

STATE LIBRARY
OF
MASSACHUSETTS.

A.

—— Return as Soon as Used. ——

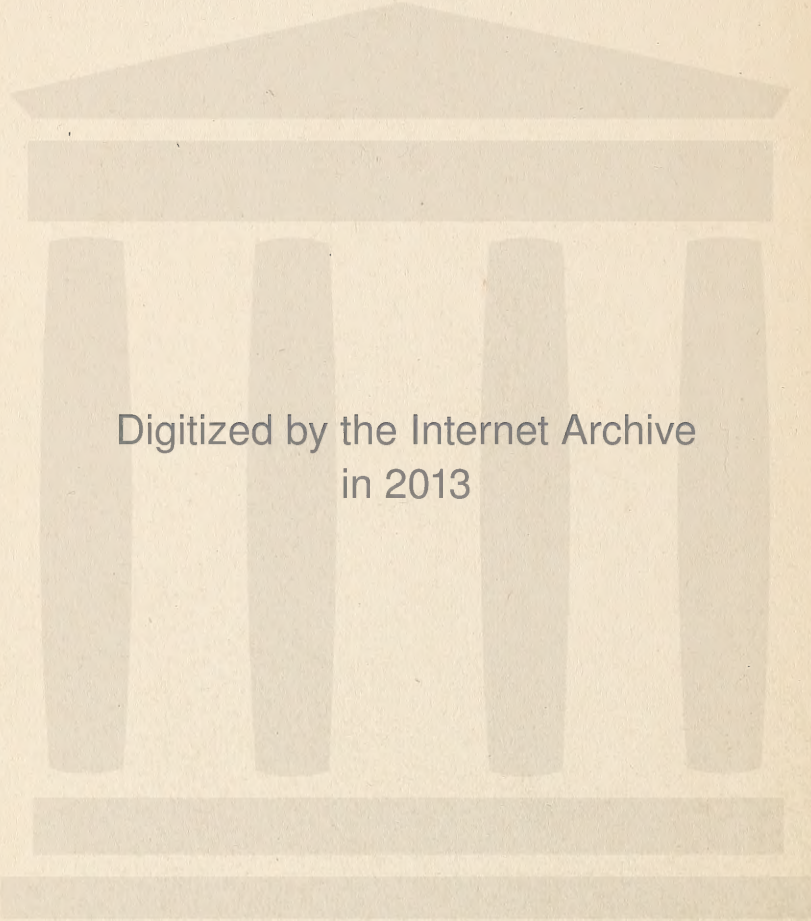
57.

68 M3

59 r

895 pt. 2.

1



Digitized by the Internet Archive
in 2013

FORTY-FIRST ANNUAL REPORT

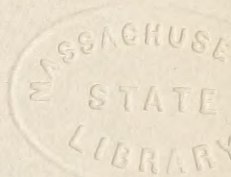
OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1896.



PART II.

LIFE, CASUALTY AND ASSESSMENT INSURANCE.

BOSTON :
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.

1896.

U.

STATE LIBRARY OF MASSACHUSETTS

JUN 18 1896

LIBRARY
STATE
MASSACHUSETTS

I59v
1895 pt. 2
A

TABLE OF CONTENTS.

[For Index to Companies, see end of volume.]

COMMISSIONER'S REPORT.

	PAGE
INTRODUCTORY,	v
THE SUBJECT OF REBATING,	vi
NON-FORFEITURE LEGISLATION IN MASSACHUSETTS,	x
The Act of 1861,	x
The Act of 1880,	xiii
The Amendment of 1887,	xiv
Quotations from the Author of the Insurance Value Plan,	xiv
Purpose of the Author of the Law,	xvi
Where the Burden of the Law falls,	xvii
Comparison with the Requirements of the Laws of Other States,	xviii
A Quest for Relief and Fairness,	xviii
Table of Surrender Charges and Surrender Values of Endowment Policies under Various Laws,	xx
THE AFTERMATH OF THE ENDOWMENT SWINDLES,	xxii
Finally settled,	xxii
Pending Settlement,	xxiii
SMALL CORPORATIONS CLOSED,	xxiv
Finally closed,	xxiv
Pending Settlement,	xxv
THE QUESTION OF STATE SUPERVISION,	xxvi
STATISTICAL TABLES, RATIOS, ETC. (Regular Life):	
TABLE A. — Summary of Income, Expenditures, Assets, Liabilities, etc.,	xxx
TABLE B. — Ratio of Real Estate and Other Investments to Gross Assets,	xxxii
TABLE C. — Disbursements in Detail,	xxxvi
TABLE D. — Ratio of Expenses to Mean Amount insured,	xl
TABLE E. — Claims by Death in 1895, with Ratios, etc.,	xlii
TABLE F. — Policies issued, terminated and gained in 1895,	xliv
TABLE G. — Classification of Policies and Insurance in Force,	xlvi
TABLE H. — Policies ceased in 1895, with Mode of Termination,	xlvi
TABLE I. — Massachusetts Business, 1895,	1
TABLE J. — Miscellaneous Insurance Corporations — Accident, Fidelity, etc.,	lii
MASSACHUSETTS LIFE INSURANCE COMPANIES,	1
LIFE INSURANCE COMPANIES OF OTHER STATES,	43

	PAGE
ACCIDENT AND GUARANTEE COMPANIES,	219
SUMMARY OF THE BUSINESS OF ASSESSMENT LIFE, CASUALTY AND FRATERNAL CORPORATIONS:	
TABLE 1. — Assets, Income and Expenditures,	288
TABLE 2. — Certificates issued, ceased and in force, with Massachusetts Business,	290
FRATERNAL BENEFICIARY ASSOCIATIONS:	
TABLE 3. — Title, Location, Officers,	292
TABLE 4. — Income, Expenditures, Assets, Membership,	310
DETAILED STATEMENTS.	
ASSESSMENT LIFE AND CASUALTY COMPANIES,	327
FRATERNAL BENEFICIARY ASSOCIATIONS,	381
APPENDIX,	417
Suggestions for Legislation,	419
Examinations of Life Companies,	423
INDEX,	431

Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 7, 1896.

To the Honorable the Senate and House of Representatives.

Herewith, in compliance with the provisions of law, is submitted Part II. of the forty-first annual report of this department, relating to life and casualty insurance, containing also abstracts of the reports of the assessment and fraternal beneficiary corporations.

The department has been able during the past year to partially recover the lost ground which the extraordinary work of the preceding year placed upon it, and, as in the case of the fire report, this volume is issued materially in advance of the date of that of last year.

There has been no change during the year in the list of the level premium companies transacting business in the Commonwealth.

The accompanying tables so fully set forth in detail the business of the year and present for the information of the public such a concise statement of the condition of the companies, that it seems unnecessary for the commissioner to more than call attention to the facts and figures thus furnished.

Under the statute of last year, providing for the closing of the affairs of fraternal beneficiary corporations where the membership had fallen below one hundred, several of these have been placed in the hands of a receiver by decree of the supreme judicial court, and the details as to their condition and abstracts will be found hereafter. Several of these corporations had absolutely no funds, and therefore, under the provisions of law, the small necessary expense of closing the same through the office of the Insurance Commissioner was borne by the Commonwealth.

THE SUBJECT OF REBATING.

The subject of rebates of life insurance premiums has been treated exhaustively by officers, agents, insurance departments and the public journals. Many remedies have been suggested and laws have been enacted to assist in their suppression. The evil had become so great and its effects upon the business so pernicious that it seemed plain to almost every one that, unless it was soon discontinued, the consequence to the whole interest must be most disastrous, and as the ultimate remedy radical legislative interposition would be inevitable. It was perfectly clear that the effective remedy was in the hands of the companies, if only they could be brought into concerted action. This had been attempted from time to time, but, whatever plan was devised, there always proved to be a hitch somewhere, — some pet agent kicked, or some one imagined his business was being sinfully trifled with, or some old jealousy was fanned up, — something invariably happened to break the frail tenure by which the mischief was sought to be restrained, and away went the whole crowd again in an intensified scramble.

At last it was suggested that some State department, having a strong law behind it, might be availed of as a standard about which all could rally and make an effective stand. After considerable consultation, it was quite generally agreed that the Massachusetts commissioner should make the attempt.

In pursuance of this suggestion, the following invitation was sent to the various life insurance companies, which resulted in the holding of a meeting of representatives in New York, October 12 of last year : —

Boston, Sept. 4, 1895.

DEAR SIR : — You are entirely familiar with the anti-rebate laws of this Commonwealth, and understand that they were passed with the expectation of enforcement. In large degree these statutes were enacted at the urgent request of the life insurance companies, and, while it is true that within Massachusetts they have been very generally upheld by the representatives of the companies, it is an admitted fact that to some extent here and in large degree elsewhere the provisions of these laws are notoriously violated. Several of the companies are making earnest efforts to compel their representatives to maintain the law ; others apparently are making no such effort. If

we could have, on the part of the companies who really desire to have these statutes respected, action so heroic as to impress the sincerity of the movement upon every life insurance agent, there is reason to believe that the desired end might be reached.

Permit me, therefore, to make the suggestion that, inasmuch as it is for the interest of the policy-holders of all companies, as well as those who may hereafter become such, and equally in the interest of the agents and the companies, that the statutes against rebating should be enforced, if the officers of the companies who are in favor of vigorously so doing should signify the same, and at the same time state their desire and willingness to contribute, if necessary, something toward the cost of apprehending and convicting any agent who in Massachusetts or elsewhere may be found violating the rebate law, a long step toward the desired end might result.

Permit me to offer, therefore, for your consideration the suggestion that the companies desiring to accomplish this end should form a committee, consisting of an executive officer of each company, or agree upon a referee with ample powers, and express a willingness to make such contribution as may be necessary to the investigation and prosecution of any violation of the anti-rebate law.

Having given this subject very considerable deliberation, I am of the opinion that a programme of this character might result in relieving the life insurance business from the pernicious evil of rebating, — an evil admitted and deplored by all engaged in life insurance, and for the eradication of which, in my judgment, the time is at hand.

A letter similar to this has been sent this day to the president of each company transacting business in Massachusetts, and I have to request that you will give it your careful consideration, and write me your conclusions in relation to the same.

Respectfully yours,

GEO. S. MERRILL,

Insurance Commissioner.

At this meeting a carefully digested plan was adopted, and a pledge of agreement entered into which then and subsequently was signed by officers of thirty companies, to the effect that a referee should be appointed, the companies to contribute, in proportion to the amount of their business written, for the expenses of carrying out the work. This pledge provided that no one of the subscribing companies would pay or allow or offer to pay or allow, or permit any person connected with it in any capacity to pay or allow or offer to pay or allow, any rebate or premium in any manner whatsoever, directly or indi-

rectly. The referee was authorized to receive evidence in the case of any alleged rebate, and after a full hearing of both sides to render a decision upon the case; the companies agreeing that his decision should be final, and that, upon his determination that any agent had been guilty of rebating, such agent should be immediately dismissed from the service of the company, and not again employed for the period of one year by any company a party to the pledge.

He was further authorized to procure, if he deemed it wise, a prosecution of any agent guilty of rebating in any State, and in his discretion to offer a reward for evidence sufficient for such conviction.

By unanimous vote, Hon. William E. Russell, Ex-Governor of this Commonwealth, was chosen referee.

Down to the present time the referee has heard a number of cases, and three agents have been found by him to be guilty of rebating and have been discharged from service.

Naturally, perhaps inevitably, some little friction has arisen, but the companies, at a meeting of their representatives in New York, May 4, agreed to make no modification in the conditions of the pledge.

Upon the future operations of this agreement depends to a large degree the question whether the legislatures of States which have already enacted anti-rebate laws will be forced to make them still more stringent in their provisions. Massachusetts enacted the first statute of this character. The Commonwealth, in declaring that there should be no discrimination made by any life insurance company transacting business in Massachusetts between insurants of the same class and equal expectation of life, evidenced no disposition or desire to in any degree control or manage the affairs of such corporations; but, as the mortality line is fixed by laws utterly beyond human control, and as mathematically certain as any rule of the universe, it follows that the natural cost of life insurance cannot be made variable upon the same selection of lives by the methods of conducting business practised in life insurance companies.

Of course in the matter of investments, interest earnings and expenses there may be a wide variation, but, as has been stated, the natural cost remains. To this each policy-holder,

whether in a stock or a mutual company, must contribute his share. Massachusetts has simply said, in her anti-rebate law, that her own companies and those of other States admitted by a concession which it is her right to withhold or restrict, shall charge the same rates of premium for the same insurance to one member of the company as to another, and the same to all policy-holders to whom its certificates are issued, no matter whether within or without the borders of Massachusetts. If a policy is given away in Australia or Japan, it as surely costs a citizen of Massachusetts his share of the mortality which is certain to accrue upon such policy as if it were given away to his next-door neighbor within this Commonwealth.

The law of Massachusetts against rebating is sufficiently clear and distinct in its provisions, but it applies only to the agents who are guilty of making such discriminations as it forbids. The fine imposed is a comparatively small one, and it is easy, if the officers of a company are willing to connive at a violation of the law, for them perhaps in a perfunctory way to express disapprobation of the conduct of the agent, and at the same time wink the other eye, and intimate to him privately that he must be more careful the next time and not get caught.

Unless, through the agreement and pledge to which reference has been made above, the various companies transacting business in this Commonwealth carry out and enforce the just principles of the Massachusetts statute, the Legislature must go further in the provisions of law, and declare that in every case of rebating the company shall be held responsible for the acts of its agent, and the revocation of the authority of the company follow whenever such practices are pursued.

It is hoped and now believed that the agreement will be continued between the companies, and this good work carried on as it ought to be by them, and without any further intervention of law; but the practice has become so gigantic an evil, that, unless it is thus ended by those most interested in strangling it, heroic measures on the part of the legislatures must and surely will follow.

In this connection it may be quite pertinent to quote some expressions of opinion by Commissioner Tarbox, who said :—

Whatever is done that touches or induces the application or policy in any way whatever, and anything that is promised or said that pro-

motes or influences the negotiation of the contract in any way whatever, is done and said *for the company* and *in its service*, and the person so doing or saying acts as the *agent of the company*, and not in his own *personal* capacity in any degree. In anything relating to the transaction he stands for the company itself, as all he does or can do is *directly under its instructions and direction*, and without such he would be an impossible factor; therefore in all such action he is bound by the law governing companies and their agents. The rebating connects itself absolutely with the negotiation of the contract and *could not exist without it*, and no pretence or evasion can avail to separate or dissociate the two, — they are part and parcel of the whole transaction, and, as such, subject to the rules and penalties of the law.

NON-FORFEITURE LEGISLATION IN MASSACHUSETTS.

Considerable attention has been attracted to the operations of the regular life insurance companies of this Commonwealth by a petition to the Legislature for a change of the law relating to surrender charges and surrender values of lapsing policies. The business of the companies represents many millions of income and disbursements every year, as well as very large amounts of invested funds, and in one way or another touches the present interests or future fortunes of almost every member of the community. Any action, therefore, intended to work a serious change in the plans and methods of their business should be most carefully studied and investigated as to its propriety and necessity, as well as to its possible effect upon the stability and prosperity of the corporations. A brief review of the history of legislation in Massachusetts upon this subject may here be of interest.

The Act of 1861.

In the early years of the life insurance business the practice, in case of lapsing policies, was to forfeit the entire reserve and all interests the insured might have acquired in the company; no recognition of any accrued right or concession to the policyholder in the shape of paid-up insurance or cash surrender value was admitted or known. The policy, having lapsed, was declared cancelled, and that was the end of it so far as the insured was concerned.

At that time the forms of insurance mostly in use were term insurance, limited to a short term of years, and plain, straight, whole life insurance; the former bearing very little reserve, and the latter, especially for several of its early years, not of such amount that its forfeiture would entail any considerable hardship or be particularly noticeable. And it was only when whole life insurance that was to be paid for by a limited number of payments, and endowments bearing large premiums and calling for large reserves, came into use that the forfeiture from lapsing became conspicuously apparent and occasioned serious and considerable loss to the retiring policy-holder.

The first step taken towards a legal remedy for this condition was in the enactment of the Massachusetts non-forfeiture act of 1861. This act provided that in all cases of failure to continue premium payments the policy should not become wholly void, but that the insurance of the face of the policy should be continued for as long a time as four-fifths of the reserve was sufficient to pay for the cost of carrying on the insurance, at the end of which time the policy ended and expired. It further provided that if the insured life should fail within this term of extension the company was allowed to retain an amount equal to the sum of the premiums that would normally have been paid in the interval, with interest at the rate of six per cent. from the due date of each premium down to the time the policy became a claim. This act was made to apply only to Massachusetts corporations.

The passage of any non-forfeiture law was earnestly contested by the companies, under the belief that it would act to seriously increase their liabilities and unduly deprive them of one of their resources for meeting their obligations to their persistent members, besides the great disadvantage it would place them under in competition with their rivals not similarly restricted. But finally, with the two concessions above named, — the permission to withhold one-fifth of the reserve and to charge back the forborne premiums in cases of loss claims, — the bill was enacted, and all business of the Massachusetts companies in the following nineteen years was issued subject to this law.

This act, as well as the one that replaced it in 1880, was made to affect only the Massachusetts life companies. The attempt to make it applicable to companies of other States

upon their business with citizens of this Commonwealth was resisted and defeated, on the ground that it would be requiring them to make a better or different contract with their Massachusetts policy-holders than with the rest of their membership, and so, in case of mutual companies, destroy their mutuality and violate their charters. Whatever of real substance there may have been in this claim in favor of outside companies, there nevertheless resulted from this exemption a serious discrimination and handicap upon the Massachusetts companies in the competition for business; nor has any one to this day been able to explain why the Legislature of this Commonwealth should permit a foreign corporation to come in and make a so much less favorable contract with our citizens than it required of its home organizations, — or, rather, why it should compel of home companies so much greater liberality in dealing with our people than of foreigners. And it must also and always be kept in mind that this restriction was not confined to business in this Commonwealth, but applied to all policies of the Massachusetts companies, wherever issued. From this unequal restriction there resulted immediately that, while the Massachusetts company must religiously hand over for the benefit of the lapsing policy-holder almost the whole of the reserve, the foreign company could remorselessly confiscate the entire equity, and with this advantage, of course, be able to offer much more liberal compensation to agents, and so outdo the Massachusetts companies every day in competition for business.

The act of 1861 was a rough experiment; its conditions were largely tentative and its requirements arbitrary. But, whatever may be said in criticism, it had the merit of being intelligible in its terms. It was a long step in recognition of a great principle, namely, the legal establishment of the equitable rights of the individual policy-holder. The competition of this principle in the field has had, in course of time and at the expense of the Massachusetts companies, a perceptible effect in liberalizing the stipulations of the policies and the practices of the companies generally throughout the entire life insurance business, until now it is rare indeed to find in any of the companies a policy that does not recognize it in some degree.

The Act of 1880.

The crudeness of the law and the harshness of its workings upon certain classes of policies became more and more evident as the business developed. Its imperfections and shortcomings were recognized and deplored by none more fully and penitently than by its author, and in 1880 the Legislature, at his solicitation, replaced this act by another, which, while keeping in view the same principle of the equitable rights of the policy-holder, sought to reach it in practical effect by a wholly new and untried process. The substituted provision was that the entire reserve, less a certain "surrender charge" which the company might retain, should be placed practically at the disposal of the policy-holder, either to be applied in paid-up insurance or in certain cases withdrawn in cash. The "surrender charge" was to be eight per cent. of the "insurance value" of the policy, and the "insurance value" was defined as being the "present value of all normal, future, yearly costs of insurance which by its terms the policy is exposed to pay in case of its continuance."

The method by which the "surrender value" of the policy was to be ascertained, and the "charge" that the company might be allowed to retain in compensation for the loss of a paying member, thus proceeded upon a theory which no one but a skilled actuary could possibly understand or make the indicated computations for. The theories and processes of life insurance calculations are from their very nature necessarily complicated to a sufficient degree, and no further mystification should be attached to the workings of the business *unless only thereby* can better convenience or more substantial equity be reached. Experience under this law has not justified its promises in either of these respects.

In its eagerness to reach the greatest equity, it had the not uncommon effect of bending itself over backward. For, while upon whole life policies, where the insurance value and consequent surrender charge are greatest, the inequality is not so marked, in case of endowments the illiberality is stretched to the extent of allowing to the company the most meagre and inadequate compensation for the loss of its paying members, and in every way and degree to cramp and confine this busi-

ness almost to prohibition. And under this unjust and unequal condition upon their endowment business have the companies ever since struggled.

The Amendment of 1887.

To remedy this in some degree, while the revision of the law was being made in 1887, a concession was granted to the companies of allowing a five per cent. deduction to be made from the surrender values of endowment policies, in case such values should be demanded in cash, but not if paid-up insurance was accepted. (The bill of the petitioners is designed to repeal this concession.)

The companies did not at once avail themselves of this permission, but have carried along their business under an honest and honorable desire to continue to their members the greater liberality, if possible. At last, however, after fifteen years' experience of the workings of the law, in the presence of the heavy charges that must be incurred if business is to be gained at all, and under the changed conditions that have developed during that time, the companies are confronted with the alternatives of wholly discontinuing the struggle for endowment business (as two of them have already practically done), and leaving that field entirely to their competitors, or availing themselves of the five per cent. concession granted by the legislative act of 1887. They have chosen the latter, and from Jan. 1, 1896, all endowment policies thereafter issued by them are subject to the conditions of that law.

Quotations from the Author of the Insurance Value Plan.

In order to show the views of the author of the "insurance value" basis of assessing the surrender charge upon the retiring members of a company, the following extracts, from the introductions to Wright's life insurance valuation tables and savings bank life insurance tables, may be of interest:—

"The strength of a company depends upon the breadth of the basis, or aggregate of the insurance value, the individual risk being the same. Hence no member in good health can retire or withdraw from his contract for future insurance without weakening the company. He cannot justly be allowed to retire without leaving enough to pay

for replacing the insurance value he takes away. Unless the retiring life is worse than the average, or uninsurable, the proper surrender charge seems to be what it will cost to procure a new one with an equal insurance value, sufficiently secured by self-insurance."

"The policy-holder who takes a policy binding the company to insure him, sick or well, for a long number of years, must be well aware that its ability to do so will depend upon its continuing to have a very large number of members, and that every healthy member who leaves it diminishes its strength and stability more or less, according to what he might be expected to pay towards death claims, if he did not leave. Hence it is very absurd to say that a company can afford to release a healthy member from his contract whenever he pleases to retire, and allow him to withdraw his self-insurance fund without making any compensation to the company for its loss in the non-fulfilment of his contract."

"Self-preservation is well said to be the first law of nature; and a mutual insurance company from which any member might when he pleased take away his whole self-insurance deposit without paying any surrender charge would be as much an impossibility as a solid without cohesion."

"If there is any force in these considerations, the fairest measure of the loss of the company by the non-fulfilment of a policy contract is what it will cost to procure another of equal insurance value; on a life equally good."

"But when we come to the question of surrender charge, we are to consider not what the individual policy actually cost, but what it is worth to keep, or what it would cost to get another equally valuable to keep."

"The surrender charge cannot be less than the cost of replacing the insurance value withdrawn without subjecting the company to more loss by the retirement of good lives than it can realize gain by the retirement of bad ones."

"As to compensating the company on the whole, and sufficiently, for the loss of good lives, it is quite plain that it can be done as well by a precise charge as a variable one, if we only make the precise charge high enough. And even a charge of one hundred per cent. of the insurance value would be a great improvement, in point of equity, upon the present ill-founded and indefinite rule."

"For an obvious reason, the company cannot pay money or insurance at the option of the party at the time of discontinuance, though it might have stipulated either one or the other at his option declared at the start."

Purpose of the Author of the Law.

As will be seen from the above quotations, the inventor and promoter of the Massachusetts non-forfeiture law put forth as a cardinal principle of such legislation that the retiring member should be required to leave with the company an amount out of his reserve that would be sufficient to enable the company to replace him with another member "equally valuable to keep." This, of course, if it means anything at all, implied a surrender charge large enough to cover the usual average commission the company would be obliged to pay an agent for procuring the new member, together with the cost of the medical examination. In setting up the surrender charge, therefore, at eight per cent. of the insurance value of the policy, the promoters assured the companies and the public that this would furnish such needed sufficient amount. Let us take the figures, and see how this does, or ever did, accord with the facts. To make the matter less complicated, we will assume that the new member is to take the full term of the original, instead of simply filling out the unexpired portion, saying nothing also about the cost of medical examination, so that these two together may leave the most liberal possible construction to the insurance value surrender charge theory.

The average brokerage paid for endowment business ranges from thirty per cent. of the premium to fifty per cent. and upwards. Say on a ten-year endowment the brokerage is thirty per cent. The usual mutual premium paid annually for such a policy is about \$105 per thousand, and thirty per cent. would be, say, \$31.50. Now, the very highest surrender charge on such a policy in any year by this eight per cent. of insurance value plan is \$1.98, ranging from this amount in the second year down to ten cents in the eighth.

Taking endowments of various terms of years, we may see, then, some such effect as this, which carries its own comment: —

10 years, annual prem. \$105, com. 30% = \$31 50; 8% ins. val. = \$1 98 and downward.									
15	"	"	67,	"	40% =	26 80;	"	"	" = 3 65 " "
20	"	"	49,	"	50% =	24 50;	"	"	" = 5 30 " "
25	"	"	38,	"	60% =	22 80;	"	"	" = 8 91 " "

Where the Burden of the Law falls.

The Massachusetts companies are not, and never have been, satisfied with this method of protecting their business against loss by the withdrawal of their members. It was foisted upon them in 1880 as a measure of theoretical perfection, just as the old law of 1861 had been, by the same author. None of them ever believed in it, nor from that time to this has any company anywhere voluntarily adopted the scheme, nor has anybody beyond its own little school ever approved it as practically useful for any purpose whatever. But the Massachusetts companies have always believed in and intended to practise the most just mutuality in their transactions. They desire no undue gains or profits to their remaining members, but merely to protect them against the injury from the retirement of those who fail to remain to the completion of their contracts, — to render to each one what is justly his own.

All were aware of the injustice and inequality of the old law of 1861, and, while recognizing the propriety of some regulation as between the remaining and the retiring members, as no wholly practicable and acceptable plan seemed to be yet in sight, and this substitute was urgently pressed by its promoters, it was permitted to be enacted into law in 1880. But in practice its inconsistencies and inequities soon became apparent, and at the earliest convenient opportunity — that of the revision in 1887 — some amelioration of it in one of its worst aspects was sought to be obtained. And to this end the five per cent. reduction from the cash surrender value of endowment policies was adopted, upon the recommendation of Commissioner Tarbox. He did not claim it as a perfect and logical correction of the inconsistency of the law, but as the best ready remedy it seemed practicable then to apply.

The Massachusetts companies have never been able to see why they should be cramped and confined by these arbitrary and remorseless restrictions, while their rivals have had practically free rein to regulate their business according to their own judgment and prudence; never wishing their rivals to be brought into the same narrow lines, yet always believing that the same latitude for the exercise of business judgment and sense of fairness should be accorded to the Massachusetts com-

panies as to their competitors for patronage among our own people and kin.

Comparison with the Requirements of the Laws of Other States.

In this connection it may be of interest to compare the conditions under which the companies of another State, with which our companies meet their liveliest competition, are placed in respect to their treatment of lapsing policies.

The law of New York, which is the only other State having any considerable number of life companies that has enacted non-forfeiture legislation, provides that only after the policy has been in force for three years shall non-forfeiture apply, — and the surrender charge is one-third the entire reserve, however long the policy may have been in force; but in no case is any surrender value payable in cash, — it is in paid-up policy, and then only if the insured comes forward within six months, surrenders his policy and applies for the paid-up policy. The effect of this law upon endowment policies is such that not more than one-half as many could avail of it as of the Massachusetts law, and such as do are subject to an average surrender charge six times greater than ours, even with the five per cent. concession, would permit. But this will more exactly appear by the illustrative schedule on pages xx and xxi. It will be remembered that the values under the New York law are applied in paid-up insurance only, while under the present Massachusetts law they may be either in cash or paid-up insurance, — giving an option against the Massachusetts companies which was distinctly objected to by the author of the original bill, as appears by his last above-quoted paragraph.

A Quest for Relief and Fairness.

There certainly is an equity somewhere in this surrender charge matter, but so far no one seems to have reached it, to the general acceptance. (1) Every one agrees that in going out of the company in advance of the normal termination of his contract a premium-paying member deprives those remaining of the advantage of his promised contribution to future expenses and contingencies, as expressed by the loading on the premiums. (2) And it is probable that the lives remaining may after a time deteriorate and fall below the average, since

it must be assumed that impaired lives will not as a rule retire from the company, and thus a loss be incurred for which the persistent members should be compensated. (3) Then it is also conceded that a measurable disadvantage results from the disturbance of investments or from the necessity of keeping a supply of idle money or highly convertible low-interest-bearing assets to meet the calls for cash surrender values.

These effects are all real and tangible, and any scheme intended to hold the company harmless and to be equitable must take into account all of them, and not be based upon a single one, as is insufficiently, clumsily and mysteriously done by the law of this State now in force.

As a remedy for the first, could not some proportion of the present value of these future loadings (or, what would amount to the same thing, and better preserve a uniformity to all companies, — a small percentage of the present value of the future net premiums receivable according to the State standard) be fixed upon as a just measure of the loss in this respect by his withdrawal? Upon the same basis and in a similar way the loss from the second cause named might also be compensated. As to the third, a percentage upon the reserve is fairly and justly chargeable.

It must be possible to find in the wide and intelligent experience of all the companies of this country some remedy in these or other sources that shall be just to the remaining members and appeal to the sense of fair play in the business community. Already in several of the companies of other States tentative and desultory attempts in this direction have been and are being made, and it seems certain that the evolution now in process will before long bring about conditions that will be recognized as fair and just and of universal acceptance. The mills grind slowly, to be sure, but it must be so in a business of such stupendous magnitude as that of life insurance to-day. Its whole rise and progress cover scarcely more than a generation of time, and yet it enters into the homes and hopes and fortunes of almost every family in the civilized world.

In view of these hopeful conditions, it seems only reasonable to ask that at least no further restrictive legislation should be placed upon our own State companies, already burdened beyond all others, until some measure of demonstrable justice may be reached and made applicable to all.

Surrender Charges and Surrender Values of Endowment Policies under Various Laws.
Twenty-Year Endowment. — Age Thirty.

End of Year.	Reserve.	Surrender Charge, New York Law.	Surrender Charge, Massachusetts, 1861.	Surrender Charge, Massachusetts, 1880.	Surrender Charge, Massachusetts, 1887.	Surrender Value, New York Law.	Surrender Value, Massachusetts, 1861.	Surrender Value, Massachusetts, 1880.	Cash Value, Massachusetts, 1887.
1	\$31 31	—	\$6 26	—	—	—	\$25 05	—	—
2	64 00	—	12 80	\$5 30	\$8 23	—	51 20	\$58 70	\$55 76
3	98 14	\$32 71	19 63	4 94	9 60	\$65 43	78 51	93 20	88 55
4	133 81	44 60	26 76	4 56	11 02	89 21	107 05	129 25	122 79
5	171 09	57 03	34 22	4 18	12 53	114 06	136 87	166 91	158 57
6	210 06	70 02	42 01	3 78	14 09	140 04	168 05	206 28	195 97
7	250 82	83 61	50 16	3 38	15 75	167 21	200 66	247 44	235 04
8	293 48	97 83	58 70	3 04	17 56	195 65	234 78	290 44	275 93
9	338 13	112 71	67 63	2 65	19 42	225 42	270 50	335 48	318 71
10	384 89	128 30	76 98	2 28	21 41	256 59	307 91	382 61	363 48
11	433 89	144 63	86 78	1 93	23 53	289 26	347 11	431 96	410 37
12	485 25	161 75	97 05	1 58	25 76	323 50	388 20	483 67	459 50
13	539 11	179 70	107 82	1 26	28 15	359 41	431 29	537 85	510 94
14	595 59	198 53	119 12	96	30 69	397 06	476 47	594 63	564 91
15	654 85	218 28	130 97	68	33 39	436 57	523 88	654 17	621 46
16	717 05	239 02	143 41	43	36 26	478 03	573 64	716 62	680 79
17	782 41	260 80	156 48	23	39 34	521 61	625 93	782 18	743 07
18	851 16	283 72	170 23	08	42 63	567 44	680 93	851 08	808 53
19	923 59	307 86	184 72	—	46 18	615 73	738 87	923 59	877 41
20	1,000 00	—	—	—	—	1,000 00	1,000 00	1,000 00	1,000 00

Fifteen-Year Endowment. — Age Thirty.

1	\$47 18	-	\$9 44	-	\$8 29	-	\$37 74	-	\$88 24
2	96 53	-	19 31	-	10 47	-	77 22	\$92 88	137 67
3	148 14	\$49 38	29 63		12 78	\$98 76	118 51	144 92	189 38
4	202 16	67 39	40 43		15 22	134 77	161 73	199 35	243 49
5	258 71	86 24	51 74		17 80	172 47	206 97	256 31	300 12
6	317 93	105 98	63 59		20 55	211 95	254 34	315 93	359 42
7	379 97	126 66	75 99		23 49	253 31	303 98	378 34	421 52
8	445 01	148 34	89 00		26 58	296 67	356 01	443 71	486 61
9	513 19	171 06	102 64		29 88	342 13	410 55	512 22	554 84
10	584 72	194 91	116 94		33 40	389 81	467 78	584 04	626 39
11	659 79	219 93	131 96		37 14	439 86	527 83	659 36	701 47
12	738 61	246 20	147 72		41 15	492 41	590 89	738 39	780 27
13	821 42	273 81	164 28		45 42	547 61	657 14	821 34	863 03
14	908 45	302 82	181 69		-	605 63	726 76	908 45	1,000 00
15	1,000 00	-	-		-	1,000 00	1,000 00	1,000 00	

Ten-Year Endowment. — Age Thirty.

1	\$80 17	-	\$16 03	-	\$10 09	-	\$64 14	-	\$154 03
2	164 12	-	32 82		14 08	-	131 30	\$162 14	237 98
3	252 06	\$84 02	50 41		18 30	\$168 04	201 65	250 51	325 91
4	344 21	114 73	68 84		22 81	229 48	275 37	343 06	418 01
5	440 82	146 94	88 16		27 59	293 88	352 66	440 01	514 53
6	542 12	180 71	108 42		32 67	361 41	433 70	541 61	615 71
7	648 38	216 13	129 68		38 09	432 25	518 70	648 12	721 82
8	759 91	253 30	151 98		43 85	506 61	607 93	759 81	833 15
9	877 00	292 33	175 40		-	584 67	701 60	877 00	1,000 00
10	1,000 00	-	-		-	1,000 00	1,000 00	1,000 00	

THE AFTERMATH OF THE ENDOWMENT SWINDLES.

Following the report of last year, herewith is appended a brief statement in relation to the assessment endowment corporations remaining in the hands of receivers : —

Finally Settled.

SONS AND DAUGHTERS OF AMERICA. — George S. Lincoln, receiver, 209 Washington Street, Boston ; appointed December, 1893. Total membership, 1,181. Claims proven, 85. Assets, about \$4,000. Dividend of 67 per cent. paid. Final report made June 5, 1894.

ORDER OF THE WORLD. — John R. Baldwin, receiver, Lynn, Mass. ; appointed December, 1892. Total membership, 4,751. Claims proven, 4,395. Assets, \$47,255. Dividend paid in May, 1895, of $7\frac{1}{2}$ per cent. on class 1 and 22 per cent. on class 2. Final report made April, 1895.

MASSACHUSETTS PRUDENTIAL ORDER. — John Haskel Butler, assignee, Globe Building, Boston. Assets, about \$500. No claims proven. Funds exhausted in payment of creditors. Final report made Jan. 3, 1896.

AMERICAN PROTECTIVE LEAGUE. — Henry W. Putnam, receiver, 85 Devonshire Street, Boston ; appointed November, 1892. Total membership, about 8,000. Claims proven, 3,700. Assets, about \$120,000. Dividend, $36\frac{1}{4}$ per cent., was paid December, 1895, and the affairs of the corporation closed.

ORDER OF ÆGIS. — Alfred Hemenway, receiver, 5 Tremont Street, Boston ; appointed October, 1892. A final dividend of 13 per cent., in addition to previous dividend of 50 per cent., has been paid, and the affairs of the corporation closed.

INTERNATIONAL FRATERNAL ALLIANCE. — John P. Leahy, receiver, 22 Pemberton Square, Boston ; appointed June, 1893. Total membership, 379. Claims proven, 357. Assets, \$10,-410. Final dividend paid, $92\frac{1}{2}$ per cent.

UNION ENDOWMENT. — Henry E. Turner, receiver, 186 Devonshire Street, Boston; appointed September, 1892. Claims proven, 982. Total membership, 999. Assets, about \$38,000. Dividend of 68 per cent. altogether has been paid, and the affairs closed in March, 1896.

Pending Settlement.

FRIENDLY AID SOCIETY. — Henry A. Wyman, receiver, 914 Exchange Building, Boston; appointed September, 1891. Dividend of 7 per cent. was paid in August, 1893. Receiver, under order of the court, holds balance of \$12,500 until 1897, pending the expiration of a certain certificate of deposit; after that date a very small additional dividend will probably be paid.

ANNUAL FRIEND. — John C. Burke, receiver, Lowell, Mass.; appointed May, 1893. No claims have been proven. Assets, \$2,800. Final report has been filed, but no hearing thereon. The cost of conducting suits against the officers has exceeded the amount of funds, and therefore there will be no dividend.

ORDER OF THE RED CROSS. — Samuel K. Hamilton, receiver, 31 Milk Street, Boston; appointed January, 1893. Claims proven, about 1,500. Total membership, 5,000. Assets, \$836. Settlement delayed, pending adjustment of legal questions.

ORDER OF THE GOLDEN GRAIL. — Joseph I. Bennett, receiver, 61 Court Street, Boston, appointed September, 1891. Total membership, about 25,000. Claims proven, 4,815. Assets, \$48,000; additional \$45,000 of no value. First dividend, of 11 per cent., paid in May, 1894; probably no further dividend.

INDUSTRIAL ORDER OF AMERICA. — John P. Leahy, receiver, 22 Pemberton Square, Boston; appointed August, 1892. Total membership at the time of closing, 97. Claims proven, 86. Assets, \$2,457. Dividend of 30 per cent. paid September, 1893. Affairs will probably be settled before the first of July.

GOLDEN LION. — George S. Hale, receiver, 10 Tremont Street, Boston; appointed December, 1891. Total membership, 12,333. Claims proven, 8,225. Total receipts, \$217,374. Payments already made to members, \$159,508; receiver has balance of \$59,959. Suits are pending against the officers of the company, for excess of salaries taken, to the amount of \$37,244. The dividend paid was 100 per cent.

UNITED RESERVE FUND ASSOCIATES. — John F. Haskell, receiver, Lowell; appointed May, 1893. Total membership, 4,558. Claims proven, 2,347. Assets, \$93,000. Settlement is awaiting suit upon various certificates.

MUTUAL ONE YEAR BENEFIT ORDER. — Sherman L. Whipple, receiver, 5 Tremont Street, Boston; appointed February, 1892. Total membership, 17,776. Claims proven, 6,391. Assets, \$113,000. First dividend of 33 per cent., amounting to \$88,000, was paid in January, 1894. Final settlement is delayed by claim against Suffolk Trust Company for a deposit in that corporation.

SMALL CORPORATIONS CLOSED.

Under the provisions of a statute of the Legislature of last year the commissioner was authorized to apply to the supreme judicial court for the appointment of a receiver and the closing of the affairs of assessment or fraternal corporations whose membership became reduced to less than one hundred. In accordance with this statute, the following corporations have been thus closed : —

Finally Closed.

CHEVALIERS OF PYTHIAS, of Boston. — Insurance Commissioner appointed receiver December, 1895. Twelve members; no funds. Final report made and corporation dissolved January, 1896.

ANCIENT ORDER OF COLUMBUS, of Boston. — Insurance Commissioner appointed receiver December, 1895. Eight members; no funds. Final report made and corporation dissolved January, 1896.

ORDER OF FRATERNITY, of Boston. — Insurance Commissioner appointed receiver December, 1895. Fifty-six members ; no funds. Final report made and corporation dissolved January, 1896.

SONS AND DAUGHTERS OF THE MARITIME PROVINCES, of Brockton. — Insurance Commissioner appointed receiver December, 1895. No members ; no funds. Final report made and corporation dissolved January, 1896.

CHEVALIERS AND LADIES OF INDUSTRY, of Fall River. — Insurance Commissioner appointed receiver December, 1895. No members ; funds, \$26. Final report made and corporation dissolved March, 1896.

ELM MUTUAL BENEFIT SOCIETY, of Chelsea. — Insurance Commissioner appointed receiver December, 1895. Seventy-five members ; no funds. Final report made and corporation dissolved March, 1896.

Pending Settlement.

KURLAND BROTHERHOOD, of Boston. — Insurance Commissioner appointed receiver December, 1895. Sixty members ; funds, \$190.81.

CLUB LAFAYETTE, of Cambridge. — Insurance Commissioner appointed receiver December, 1895. Sixty members ; funds, \$437.94.

SOCIETE DE SECOURS MUTUALS ST. JOSEPH, of Boston. — Insurance Commissioner appointed receiver December, 1895. Fifty-six members ; funds, \$778.77.

SOCIETY OF ST. JOHN THE BAPTISTE, of Westborough. — Insurance Commissioner appointed receiver December, 1895. Thirty members ; funds, \$195.02.

ODD FELLOWS PROTECTIVE UNION, of Boston. — Insurance Commissioner appointed receiver March, 1896. Two hundred and six members ; funds, \$328.35.

RIGHT ARM MASONIC RELIEF ASSOCIATION, of West Harwich. — George H. Snow, receiver, Harwich, Mass., appointed by supreme court, February, 1896.

POLISH MUTUAL AID SOCIETY, of Boston. — Insurance Commissioner appointed receiver May 8, 1896. Forty-six members; funds, \$1,043.

GLOBE LIFE AND DISABILITY ASSOCIATION, of Boston. — Insurance Commissioner appointed receiver May 8, 1896. Ninety-five members; funds, \$842.

MALDEN MUTUAL BENEFIT ASSOCIATION, of Malden. — Insurance Commissioner appointed receiver May 15, 1896. Eighty-six members; funds, \$553.

THE QUESTION OF STATE SUPERVISION.

The law of Massachusetts provides that at least triennially the commissioner shall make an official examination of every Massachusetts insurance company, and of course the law authorizes an examination at any time by the commissioner, of the affairs of any other company lawfully admitted to transact business within this Commonwealth. This latter provision is necessarily and absolutely a condition on the part of every department precedent to the admission of a company of any other State. Nothing is more clear than that, in order to present to the people of Massachusetts the exact condition of any foreign insurance company transacting business here, the commissioner must be clothed with the power of an examination. It is evident, however, that, with an insurance department in every State in the Union, an annual or an occasional examination of such companies by each one of these departments would entail upon the companies such a burden of expense as would be almost if not absolutely unbearable. Massachusetts, therefore, has from the beginning held to an invariable line of policy. With the right, which must be absolute, of examination at any time, there is always accepted, in regard to a company applying for admission, the certificate of an examination made by the recognized official of its own State, agreeing only that, in case of question as to the solvency or character of any foreign in-

insurance company, this department would hold and exercise the right of examination; beyond this, only making an examination when requested by the officers of the company interested or by the commissioner of the department within which the company has its domicile.

During the past two years this department has been called upon to make some outside examinations. Two years ago, by request of the officers of the company, the commissioner participated in the examination of the New York Life Insurance Company; last year, under like circumstances, he engaged in the examination of the Northwestern Mutual Life of Wisconsin; and is now, under the same circumstances, participating in an examination of the Mutual Benefit Life Insurance Company of New Jersey. The result of these examinations, so far as completed, with also those of the home companies which under the law have been examined during the past year, are appended to this report.

Respectfully submitted,

GEORGE S. MERRILL,
Insurance Commissioner.

STATISTICAL TABLES.

TABLE A.—INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS DEC. 31, 1895.

NAME OF COMPANY.	Capital.	Gross Income.	Gross Expenditures.	Gross Assets.*	Gross Liabilities.	Surplus as regards Policy-holders Dec. 31, 1895.	Surplus as regards Policy-holders Dec. 31, 1894.
MASSACHUSETTS COMPANIES.							
Berkshire,	\$25,500	\$1,907,605	\$1,408,657	\$6,965,418	\$6,261,159	\$704,259	\$635,805
John Hancock,	-	5,006,132	4,063,416†	7,664,909	7,058,809	606,100	556,510
Massachusetts Mutual,	-	4,074,444	2,757,181	17,005,292	15,738,152	1,267,140	1,141,546
New England Mutual,	-	4,123,273	3,335,872	25,297,584	23,149,845	2,147,739	2,067,367
State Mutual,	-	2,798,347	1,711,299	11,122,984	9,847,252	1,275,732	1,150,319
Totals,	\$25,500	\$17,909,801	\$13,276,425	\$68,056,187	\$62,055,217	\$6,000,970	\$5,551,547
COMPANIES OF OTHER STATES.							
Ætna,	\$1,750,000	\$6,924,333	\$5,924,876	\$43,175,136	\$36,408,412	\$6,766,724	\$6,718,143
Connecticut General,	150,000	508,466	321,208	2,836,549	2,277,065	559,484	538,781
Connecticut Mutual,	-	7,794,406	7,576,784	62,618,254	54,238,472	8,379,782	8,016,048
Equitable,	100,000	44,296,443	29,192,085	187,341,289	148,020,347	39,320,942	35,539,803
Germania,	200,000	4,005,939	2,937,568†	18,904,083	17,156,192	1,747,891	1,467,502
Home,	125,000	1,999,173	1,577,489	8,979,102	7,955,007	1,024,095	1,179,014
Kansas Mutual,	-	206,907	200,900	263,069	119,088	143,981	158,954

Manhattan,	100,000	2,775,634	2,397,166	14,189,103	13,412,655	776,448	753,625
Metropolitan,	2,000,000	19,386,614	16,021,191†	25,423,904	20,979,070	4,444,834	3,966,901
Mutual,	—	48,597,431	33,527,891	214,912,166	188,326,571	26,585,595	21,398,451
Mutual Benefit,	—	10,642,270	8,453,125	58,222,005	54,197,469	4,024,536	3,843,840
National,	—	3,299,474	2,223,761	12,147,728	10,745,206	1,402,522	1,367,184
New York,	—	37,892,266	24,663,056	165,469,872	141,431,195	24,038,677	20,249,308
Northwestern Mutual,	—	17,550,776	8,656,662	82,717,663	66,303,185	16,414,478	13,792,680
Penn Mutual,	—	6,740,313	4,447,917	27,204,070	24,606,605	2,597,465	2,174,791
Phoenix Mutual,	—	1,881,513	1,684,337	10,325,000	9,758,746	566,254	546,106
Provident Life and Trust,	1,000,000	5,653,366	3,299,698	29,467,267	25,797,922	3,669,345	3,300,792
Provident Savings,	100,000	2,246,860	2,147,212	1,769,816	1,111,084	658,732	697,872
Prudential,	2,000,000	12,585,538	9,844,904†	15,867,052	12,463,440	3,403,612	2,971,807
Travelers,	—	3,028,869	1,803,203	15,304,336†	13,948,560†	1,355,776	1,260,582
Union Central,	100,000	3,956,136	2,166,776	14,348,642	12,695,284	1,653,358	1,388,965
Union Mutual,	—	1,353,805	1,176,759	6,244,006	5,790,072	453,934	390,216
United States,	440,000	1,487,832	1,209,291	7,201,272	6,618,836	582,436	475,549
Washington,	125,000	2,698,811	2,320,777	13,622,828	13,115,526	507,302	491,282
Totals of other States,	\$8,190,000	\$247,513,175	\$173,774,636	\$1,038,554,212	\$887,476,009	\$151,078,203	\$132,688,196
Grand totals,	\$8,215,500	\$265,422,976	\$187,051,061	\$1,106,610,399	\$949,531,226	\$157,079,173	\$138,239,743

* Excluding special deposits in other States or countries.

† Not including accident department.

† Including expenses of industrial department.

TABLE B.—RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO GROSS ASSETS.

NAME OF COMPANY.	Gross Assets.	REAL ESTATE.		UNITED STATES BONDS.		OTHER BONDS AND STOCKS.		MORTGAGE LOANS.	
		Amount.	Per Cent	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$6,965,418	\$450,359	6.46	\$132,000	1.90	\$870,660	12.50	\$4,658,803	66.88
John Hancock,	7,664,909	1,359,144	17.73	-	-	3,578,529	46.68	1,665,104	21.72
Massachusetts Mutual,	17,005,292	503,562	2.96	-	-	7,089,265	41.69	5,615,172	33.02
New England Mutual,	25,297,584	1,877,007	7.42	587,500	2.32	13,609,090	53.80	5,351,068	21.15
State Mutual,	11,122,984	894,445	8.04	174,000	1.56	6,368,368	57.26	2,296,221	20.65
Totals,	\$68,056,187	\$5,084,517	7.47	\$893,500	1.31	\$31,515,912	46.31	\$19,586,368	28.78
COMPANIES OF OTHER STATES.									
Ætna,	\$43,521,290	\$492,342	1.13	\$459,200	1.05	\$12,731,834	29.25	\$23,752,839	54.58
Connecticut General,	2,836,549	266,458	9.40	-	-	474,446	16.73	1,814,615	63.93
Connecticut Mutual,	62,718,254	7,679,482	12.24	104,000	.17	14,564,846	23.22	36,080,329	57.53
Equitable,	199,757,171	40,884,059	20.47	869,000	.43	109,605,107	54.87	27,194,562	13.61
Germania,	21,134,519	2,185,830	10.34	-	-	5,755,376	27.23	11,354,145	53.73
Home,	8,990,052	1,702,225	18.93	350,400	3.90	3,060,333	34.04	2,501,448	27.82

Kansas Mutual,	263,069	-	-	-	11,203	4.26	178,345	67.80
Manhattan,	14,199,353	3,882,500	27.35	127,075	4,013,844	28.27	3,560,099	25.07
Metropolitan,	25,592,004	7,364,601	28.78	122,760	6,278,742	24.53	10,601,268	41.42
Mutual,	219,348,207	22,137,984	10.09	1,275,405	100,989,726	46.04	67,649,243	30.84
Mutual Benefit,	58,222,005	1,821,679	3.13	337,190	12,051,099	20.70	32,074,240	55.09
National,	12,147,728	763,604	6.29	237,600	4,201,335	34.58	4,478,674	36.87
New York,	174,136,707	16,008,650	9.19	8,148,817	99,051,007	56.88	32,712,480	18.78
Northwestern Mutual,	82,895,281	1,400,863	1.69	2,197,850	10,437,351	12.69	59,041,112	71.22
Penn Mutual,	27,215,070	1,676,283	6.16	243,500	7,598,655	27.92	11,228,359	41.26
Phoenix Mutual,	10,460,547	858,950	8.21	-	2,405,622	23.00	5,978,011	57.15
Provident Life and Trust,	29,468,066	1,604,504	5.45	-	10,838,772	36.78	11,684,124	39.65
Provident Savings,	1,839,186	256,384	13.94	119,840	851,070	46.28	224,400	12.20
Prudential,	15,867,052	2,640,562	16.64	109,000	4,535,414	28.58	7,166,767	45.17
Travelers,	16,205,565	1,725,719	10.65	-	6,226,708	38.42	5,030,290	31.04
Union Central,	14,359,692	444,610	3.10	11,050	-	-	11,028,702	76.80
Union Mutual,	6,779,078	799,151	11.79	64,075	3,259,945	48.09	1,394,808	20.57
United States,	7,332,372	241,700	3.30	55,000	1,608,235	21.93	4,639,650	63.28
Washington,	13,636,428	577,409	4.23	333,000	390,800	2.87	10,336,211	75.80
Totals of other States,	\$1,068,924,945	\$117,415,549	10.99	\$15,164,762	\$420,941,470	39.38	\$381,704,721	35.71
Grand totals,	\$1,136,981,132	\$122,500,066	10.77	\$16,058,262	\$452,457,382	39.79	\$401,291,089	35.29

TABLE B.—Concluded.

NAME OF COMPANY.	COLLATERAL LOANS.		PREMIUM LOANS.		DEFERRED AND UNCOL- LECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.										
Berkshire,	\$268,759	3.86	\$110,938	1.59	\$160,654	2.31	\$229,523	3.30	\$83,722	1.20
John Hancock,	483,925	6.31	71,006	.95	159,782	2.08	193,476	2.52	153,943	2.01
Massachusetts Mutual,	1,683,231	9.90	676,276	3.98	521,585	3.07	617,864	3.63	298,337	1.75
New England Mutual,	2,125,402	8.40	693,541	2.74	331,999	1.31	461,609	1.83	260,368	1.03
State Mutual,	502,996	4.52	-	-	383,868	3.45	395,086	3.55	108,000	.97
Totals,	\$5,064,313	7.44	\$1,551,761	2.28	\$1,557,888	2.29	\$1,897,558	2.79	\$904,370	1.33
COMPANIES OF OTHER STATES.										
Ætna,	\$1,149,429	2.64	\$704,471	1.62	\$368,421	.85	\$2,809,832	6.46	\$1,052,922	2.42
Connecticut General,	96,182	3.40	49,957	1.77	62,255	2.20	21,585	.77	51,051	1.80
Connecticut Mutual,	12,300	.02	1,160,956	1.85	273,318	.44	1,748,852	2.79	1,094,171	1.74
Equitable,	2,615,500	1.31	-	-	3,440,390	1.72	14,637,481	7.33	511,072	.26
Germania,	925,724	4.38	-	-	399,778	1.89	320,835	1.52	192,831	.91
Home,	423,184	4.71	486,899	5.42	183,084	2.04	168,879	1.88	113,600	1.26

Kansas Mutual,	-	4,721	1.79	32,991	12.54	31,838	12.10	3,971	1.51
Manhattan,	1,440,145	557,017	3.92	241,806	1.70	254,413	1.79	122,454	.86
Metropolitan,	12,045	48,951	.19	495,477	1.94	414,197	1.62	253,963	.99
Mutual,	10,276,525	-	-	2,959,546	1.35	12,010,474	5.48	2,049,304	.93
Mutual Benefit,	5,096,267	4,406,146	7.57	704,477	1.21	580,307	1.00	1,150,600	1.97
National,	1,227,856	303,894	2.50	365,878	3.01	237,800	1.96	331,087	2.72
New York,	5,689,078	879,590	.51	4,199,305	2.41	6,144,944	3.53	1,302,836	.75
Northwestern Mutual,	1,948,050	418,302	.51	1,491,918	1.80	4,606,085	5.56	1,353,750	1.63
Penn Mutual,	4,471,482	803,942	2.95	581,975	2.14	203,318	.75	407,556	1.50
Phoenix Mutual,	211,546	500,246	4.78	156,402	1.50	203,267	1.94	146,503	1.40
Provident Life and Trust,	4,206,717	19,710	.07	666,956	2.26	107,438	.36	339,845	1.15
Provident Savings,	20,300	-	-	214,963	11.69	140,778	7.65	11,451	.62
Prudential,	46,926	10,988	.07	373,177	2.35	806,079	5.08	178,139	1.12
Travelers,	1,426,982	-	-	509,893	3.15	1,124,596	6.94	161,377	1.00
Union Central,	1,394,603	772,417	5.38	200,992	1.40	81,116	.56	426,202	2.97
Union Mutual,	669,558	213,042	3.14	174,145	2.57	95,817	1.41	108,537	1.60
United States,	370,690	11,992	.16	187,443	2.56	133,128	1.81	84,534	1.15
Washington,	838,060	-	-	239,892	1.76	790,896	5.80	129,860	.95
Totals of other States,	\$44,569,149	\$11,353,241	1.06	\$18,524,482	1.73	\$47,673,955	4.46	\$11,577,616	1.08
Grand totals,	\$49,633,462	\$12,905,002	1.14	\$20,082,370	1.77	\$49,571,513	4.36	\$12,481,986	1.10

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy-holders.	Total Paid Policy-holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$386,524	\$109,938	\$285,630	\$237,768	\$1,019,860	\$1,785
John Hancock,	1,428,921	30,409	139,598	222,234	1,821,162	-
Massachusetts Mutual,	957,792	193,681	365,316	373,548	1,890,337	-
New England Mutual,	1,363,210	300,206	476,556	525,141	2,665,113	-
State Mutual,	500,941	133,160	232,891	323,752	1,190,744	-
Totals,	\$4,637,388	\$767,394	\$1,499,991	\$1,682,443	\$8,587,216	\$1,785
COMPANIES OF OTHER STATES.						
Ætna,	\$2,345,245	\$933,193	\$436,044	\$834,722	\$4,549,204	\$156,250
Connecticut General,	113,058	33,905	37,929	23,615	208,507	12,000
Connecticut Mutual,	3,898,561	483,830	657,180	1,242,947	6,282,518	-
Equitable,	11,424,283	1,133,617	5,007,446	2,002,954	19,568,300	7,000
Germania,	1,128,153	553,595	396,242	149,852	2,227,842	24,000
Home,	487,124	107,057	168,406	174,194	936,781	15,000
Kansas Mutual,	108,099	-	4,038	6,918	119,055	-

Manhattan,	1,160,205	110,806	251,265	101,899	1,624,175	16,000
Metropolitan,	6,580,390	1,000	156,793	43,654	6,781,837	140,000
Mutual,	12,239,164	2,607,482	6,332,215	1,947,867	23,126,728	-
Mutual Benefit,	3,800,761	285,955	1,250,261	1,527,440	6,864,417	-
National,	724,903	58,038	489,641	112,465	1,385,047	-
New York,	8,683,363	3,423,908	2,877,925	1,808,336	16,793,532	-
Northwestern Mutual,	2,997,226	518,069	872,671	1,296,895	5,684,861	-
Penn Mutual,	1,580,595	228,842	630,685	744,441	3,184,563	-
Phoenix Mutual,	698,750	141,622	118,444	154,434	1,113,250	-
Provident Life and Trust,	753,531	712,071	334,473	687,395	2,487,470	48,790
Provident Savings,	1,220,523	1,850	8,353	260,686	1,491,412	6,978
Prudential,	3,846,654	2,283	53,618	12,936	3,915,491	200,000
Travelers,	536,420	192,135	281,562	-	1,010,117	100,000
Union Central,	606,575	106,725	384,831	134,147	1,232,278	10,000
Union Mutual,	489,619	138,826	78,871	31,072	738,388	-
United States,	535,934	72,883	125,615	30,381	764,813	30,800
Washington,	892,341	362,152	346,406	210,692	1,811,591	8,750
Totals of other States,	\$66,851,477	\$12,209,844	\$21,300,914	\$13,539,942	\$113,902,177	\$775,568
Grand totals,	\$71,488,865	\$12,977,238	\$22,800,905	\$15,222,385	\$122,489,393	\$777,353

TABLE C. — Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.†	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$231,243	\$56,515	\$25,214	\$50,889	\$23,151	\$1,408,657
John Hancock,	1,743,186	253,589	48,137	164,700	32,642	4,063,416
Massachusetts Mutual,	523,091	138,433	59,510	115,688	30,122	2,757,181
New England Mutual,	273,396	137,472	77,488	129,780	52,623	3,335,872
State Mutual,	322,487	64,989	39,810	76,455	16,814	1,711,299
Totals,	\$3,093,403	\$650,998	\$250,159	\$537,512	\$155,352	\$13,276,425
COMPANIES OF OTHER STATES.						
Ætna,	\$562,764	\$153,998	\$135,864	\$127,361	\$3,840	\$5,689,281‡
Connecticut General,	50,933	25,067	9,764	12,734	2,203	321,208
Connecticut Mutual,	368,101	166,123	314,689	133,147	312,206	7,576,784
Equitable,	4,704,710	861,329	486,247	1,233,634	2,330,865	29,192,085
Germania,	405,126	108,871	39,075	75,033	57,621	2,937,568
Home,	337,616	106,944	33,703	68,091	79,354	1,577,489
Kansas Mutual,	29,300	30,797	3,717	16,522	1,509	200,900

Manhattan,	.	.	.	.	.	139,312	54,930	147,037	59,289	2,397,166
Metropolitan,	.	.	.	.	.	1,320,338	200,659	660,343	501,593	16,021,191
Mutual,	.	.	.	.	.	999,014	501,266	1,572,822	318,422	33,527,891
Mutual Benefit,	.	.	.	.	.	266,670	246,077	115,731	129,260	8,453,125
National,	.	.	.	.	.	83,620	63,498	84,750	37,860	2,223,761
New York, .	.	.	.	.	.	980,432	403,759	1,261,405	154,175	24,663,056
Northwestern Mutual,	.	.	.	.	.	425,887	194,324	246,640	560,479	8,656,662
Penn Mutual,	.	.	.	.	.	157,239	172,606	123,760	227,014	4,447,917
Phoenix Mutual,	.	.	.	.	.	99,579	57,330	67,411	52,029	1,684,337
Provident Life and Trust,	.	.	.	.	.	171,544	71,037	106,294	13,170	3,299,698
Provident Savings,	.	.	.	.	.	129,870	31,632	110,181	41,922	2,147,212
Prudential,	.	.	.	.	.	743,288	195,417	378,383	74,807	9,844,904
Travelers,	.	.	.	.	.	82,799	52,631	88,180	147,520	1,803,203
Union Central,	.	.	.	.	.	135,317	48,925	135,824	102,949	2,166,776
Union Mutual,	.	.	.	.	.	81,050	29,720	61,176	15,517	1,176,759
United States,	.	.	.	.	.	71,813	22,866	86,134	7,800	1,209,291
Washington,	.	.	.	.	.	114,575	26,159	75,306	3,164	2,320,777
Totals of other States,	.	.	.	.	.	\$7,455,476	\$3,395,895	\$6,987,899	\$5,234,568	\$173,539,041 †
Grand totals,	.	.	.	.	.	\$8,106,474	\$3,646,054	\$7,525,411	\$5,389,920	\$186,815,466 †

* Including medical examiners.

† Including real estate expenses.

‡ Not including \$255,595 Ethna accident department.

TABLE D. — RATIO OF EXPENSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Mean Amount Insured.	Expenses.*	Ratio.	CORRESPONDING RATIOS.								
				1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$39,879,398	\$364,116	.91	.86	.86	.92	.90	.92	.99	.92	.94	.98
John Hancock,	22,293,869†	390,059†	1.75	1.62	1.47	1.20	1.15	1.01	.97	.90	1.14	.95
Massachusetts Mutual,	93,474,470	836,723	.90	.92	.99	1.04	1.01	1.04	.95	.95	.87	.87
New England Mutual,	96,232,721	618,137	.64	.61	.64	.69	.68	.69	.70	.71	.64	.79
State Mutual,	56,600,691	503,742	.89	.85	.84	.98	.95	.95	.89	.86	.87	.84
Totals,	\$308,481,149	\$2,712,777	.88	.84	.85	.90	.87	.88	—	—	—	—
COMPANIES OF OTHER STATES.												
Ætna,	\$137,967,528	\$1,031,237§	.75	.73	.72	.78	.80	.79	.83	.79	.73	.72
Connecticut General,	11,358,464	101,499	.89	.89	.95	1.03	.97	.99	.96	.93	.96	.86
Connecticut Mutual,	157,364,463	982,060	.62	.60	.59	.61	.60	.57	.59	.53	.53	.56
Equitable,	913,033,143	7,286,921	.80	.80	.86	.85	.98	1.00	.95	.90	.91	.89
Germania,	69,700,447||	640,105¶	.92	1.07	1.12	1.20	1.09	1.02	1.09	1.01	.88	.88
Home,	40,527,374	553,853	1.37	1.45	1.54	1.23	1.13	1.07	1.12	1.04	1.10	1.07
Kansas Mutual,	8,730,436	80,336	.92	.77	—	—	—	—	—	—	—	—

		61,615,424	707,701	1.15	1.11	1.20	1.11	1.16	1.26	1.42	1.22	1.05	.94
Manhattan,													
Metropolitan,		22,215,957†	384,193†	1.73	2.01	1.89	1.86	1.23	1.32	1.52	2.19	1.04	.99
Mutual,		876,584,809	10,033,708	1.14	1.14	1.18	1.03	1.07	1.20	1.23	1.09	.89	.81
Mutual Benefit,		213,822,023	1,459,448	.68	.66	.68	.71	.70	.69	.67	.62	.61	.60
National,		67,349,796	800,854	1.19	1.02	1.02	1.10	1.23	1.20	1.09	1.13	1.00	.97
New York,		806,160,744	7,715,349	.96	1.04	1.14	1.05	1.10	1.25	1.26	1.13	1.29	1.13
Northwestern Mutual,		352,478,402	2,411,322	.68	.68	.71	.83	.87	.91	.91	.90	.88	.90
Penn Mutual,		128,341,696	1,036,340	.81	.78	.87	1.04	1.00	.99	1.05	.94	.94	.96
Phoenix Mutual,		38,420,690	519,058	1.35	1.42	-	-	-	-	-	-	-	-
Provident Life and Trust,		106,247,229	750,268	.71	.65	.69	.69	.69	.73	.79	.78	.77	.71
Provident Savings,		82,924,979	607,878	.73	.68	.68	.61	.57	.55	.60	.44	.50	.50
Prudential,		27,610,391†	527,864†	1.91	1.53	-	-	-	-	-	-	-	-
Travelers,		85,859,844	585,566	.68	.63	.69	.84	.85	.67	.85	.65	.70	.76
Union Central,		79,730,788	825,549	1.04	1.05	1.16	-	-	-	-	-	-	-
Union Mutual,		36,497,091	422,854	1.16	1.14	1.23	1.26	1.15	1.05	1.02	1.12	1.13	1.12
United States,		40,535,914	410,278	1.01	1.05	1.06	1.21	1.18	1.19	1.23	1.29	1.43	1.40
Washington,		49,111,923	498,522	1.02	1.03	1.06	1.06	1.04	1.07	1.09	1.08	1.07	.95
Totals of other States,		\$4,414,189,555	\$40,372,763	.91	.92	.96	.93	.97	1.02	-	-	-	-
Grand totals,		4,722,670,704	43,085,540	.91	.91	.95	.93	.96	1.01	-	-	-	-

* Including net cost of capital.

§ Not including accident department.

† Not including industrial business.

|| Including industrial business.

† The expenses of the industrial business are *not* included in this amount.

‡ The expenses of the industrial business are included in this amount.

TABLE E. — CLAIMS BY DEATH DURING THE YEAR AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.
[This table does not include Industrial business.]

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1895.		Ratio to Mean Number of Policies.	RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the Five Years given.
		Number.	Amount.		1895.	1894.	1893.	1892.	1891.	
Mutual,	1843	3,628	\$12,377,658	1.18	1.41	1.42	1.53	1.51	1.43	1.46
New England Mutual,	1844	459	1,399,129	1.35	1.45	1.45	1.66	1.41	1.58	1.51
Mutual Benefit,	1845	1,183	3,836,585	1.43	1.79	1.69	1.81	1.73	1.81	1.77
New York,	1845	2,817	8,556,399	1.01	1.06	1.04	1.15	1.25	1.07	1.11
State Mutual,	1845	176	498,653	.89	.88	1.02	1.00	1.00	1.03	.99
Connecticut Mutual,	1846	1,560	3,916,889	2.35	2.49	2.50	2.38	2.46	2.29	2.42
Penn Mutual,	1847	538	1,589,074	1.06	1.24	1.29	1.23	1.08	1.14	1.20
Union Mutual,	1849	278	501,574	1.37	1.37	1.27	1.33	1.62	1.56	1.43
Ætna,	1850	1,327	2,319,524	1.57	1.68	1.46	1.43	1.69	1.44	1.54
Manhattan,	1850	459	1,169,413	1.80	1.90	2.18	1.83	1.99	1.83	1.95
National,	1850	319	758,959	1.01	1.13	.76	.93	.96	1.00	.96
United States,	1850	259	571,342	1.44	1.41	1.51	1.73	1.71	1.53	1.58
Berkshire,	1851	138	373,512	.90	.94	1.01	.94	1.17	1.06	1.02
Phoenix Mutual,	1851	440	745,210	1.84	1.94	1.61	-	-	-	-

Massachusetts Mutual,	1851	347	949,070	.96	1.02	1.14	1.09	1.11	1.10	1.09
Northwestern Mutual,	1858	1,209	2,972,555	.80	.84	.82	1.01	.99	.89	.91
Equitable,	1859	3,160	11,853,943	1.11	1.30	1.22	1.21	1.34	1.16	1.25
Germania,	1860	609	1,153,512	1.51	1.65	1.51	1.57	1.59	1.81	1.63
Horne,	1860	261	487,124	1.26	1.20	1.41	.99	1.67	1.36	1.33
Washington,	1860	369	874,755	1.49	1.78	1.51	1.67	1.69	1.52	1.63
John Hancock Mutual,	1862	108	226,113	.95	1.01	1.15	1.38	1.70	1.99	1.45
Travelers,	1864	357	1,240,968	1.13	1.45	.91	.90	.92	.82	1.00
Connecticut General,	1865	68	116,943	.79	1.03	1.13	.93	.91	1.12	1.02
Provident Life and Trust,	1865	288	772,252	.86	.73	.94	.91	.79	.75	.82
Metropolitan,	1866	197	220,773	1.01	.99	1.00	2.31	2.07	2.76	1.83
Union Central,	1867	329	586,398	.69	.74	.77	.76	-	-	-
Provident Savings,	1875	341	1,258,723	1.33	1.52	1.30	1.31	1.24	1.09	1.29
Prudential,	1876	165	237,912	.68	.86	.62	-	-	-	-
Kansas Mutual,	1882	49	108,000	1.03	1.24	.92	-	-	-	-
Totals,	-	21,438	\$61,672,962	1.18	1.31	1.27	-	-	-	-

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1895, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.
[NOTE. — This table does not include Industrial business.]

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	3,457	\$8,766,381	2,275	\$5,326,052	1,182	\$3,440,329	15,913	\$41,599,558
John Hancock,	4,825	10,254,788	1,976	4,212,733	2,849	6,042,055	12,766	25,314,897
Massachusetts Mutual,	8,687	21,322,202	5,178	14,127,821	3,509	7,194,381	37,903	97,071,661
New England Mutual,	4,689	12,998,186	2,719	8,269,517	1,970	4,728,669	34,969	98,597,056
State Mutual,	4,383	12,442,115	1,900	5,060,597	2,483	7,381,518	21,049	60,291,450
Totals,	26,041	\$65,783,672	14,048	\$36,996,720	11,993	\$28,786,952	122,600	\$322,874,622
COMPANIES OF OTHER STATES.								
Ætna,	10,445	\$20,744,280	8,447	\$16,624,815	1,998	\$4,119,465	85,368	\$140,027,261
Connecticut General,	1,277	1,812,497	984	1,324,854	293	487,643	8,783	11,602,286
Connecticut Mutual,	4,478	11,518,525	3,851	10,163,340	627	1,355,185	66,606	158,042,056
Equitable,	44,158	132,078,530	38,257	133,125,710	5,901	—1,047,180	287,478	912,509,553
Germania,	5,650	9,192,415	4,890	9,065,550	760	126,865	40,772	69,025,662
Home,	5,623	12,311,314	3,963	8,872,035	1,660	3,439,279	21,604	42,247,014

Kansas Mutual,	1,671	2,818,873	1,149	2,054,000	522	764,873	5,005	9,112,873
Manhattan,	5,553	13,884,176	4,879	13,890,677	674	—6,501	25,816	61,612,174
Metropolitan,	15,572	17,822,542	8,063	9,113,019	7,509	8,709,523	23,253	26,570,719
Mutual,	59,312	158,361,032	43,803	114,612,936	15,509	43,748,096	314,024	898,458,857
Mutual Benefit,	13,446	32,493,646	9,274	23,218,942	4,172	9,274,704	84,916	218,274,518
National,	7,523	15,808,054	4,967	11,060,362	2,556	4,747,692	32,742	69,723,642
New York,	54,634	136,000,317	54,541	150,267,148	93	—14,266,831	277,693	799,027,329
Northwestern Mutual,	23,644	56,798,291	12,759	33,236,625	10,885	23,561,666	155,785	364,259,235
Penn Mutual,	8,999	23,071,598	6,806	19,462,356	2,193	3,609,242	51,744	130,146,317
Phoenix Mutual,	6,360	11,673,942	4,158	7,594,660	2,202	4,079,282	24,999	40,460,331
Provident Life and Trust,	4,618	14,839,353	2,546	9,688,743	2,072	5,150,610	34,614	108,822,534
Provident Savings,	7,867	23,191,178	7,818	25,401,295	49	—2,210,117	25,704	81,814,921
Prudential,	23,503	25,706,280	10,362	11,494,952	13,141	14,211,328	30,893	34,716,055
Travelers,	5,528	17,286,407	4,180	14,295,779	1,348	2,990,628	32,250	87,355,158
Union Central,	14,015	26,676,007	9,652	17,637,027	4,363	9,038,980	50,110	84,250,278
Union Mutual,	5,645	9,087,807	4,279	8,717,707	1,366	370,100	20,916	36,682,141
United States,	2,600	6,266,296	3,638	9,592,967	—1,038	—3,326,671	17,510	38,872,579
Washington,	4,490	7,997,440	4,368	9,029,788	122	—1,032,348	24,765	48,595,749
Totals of other States,	336,611	\$787,440,800	257,634	\$669,545,287	78,977	\$117,895,513	1,743,350	\$4,472,209,242
Grand totals,	362,652	\$853,224,472	271,682	\$706,542,007	90,970	\$146,682,465	1,865,950	\$4,795,083,864

TABLE G. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE, EXCEPT INDUSTRIALS.
[NOTE. — In this table no deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	13,115	\$34,719,182	\$4,381,147	2,717	\$6,724,304	\$1,931,921	81	\$156,072	\$10,181
John Hancock,	6,189	11,960,301	1,944,603	6,506	13,236,396	1,559,089	71	118,200	13,622*
Massachusetts Mutual,	32,729	85,164,076	12,310,450	4,673	10,612,806	3,398,042	501	1,294,779	32,081
New England Mutual,	8,116	23,586,594	10,872,523	26,481	74,017,266	11,954,095	372	993,196	89,875
State Mutual,	3,052	8,391,191	2,673,323	17,997	51,900,259	7,134,576	-	-	-
Totals,	63,201	\$163,821,344	\$32,182,046	58,374	\$156,491,031	\$25,977,723	1,025	\$2,562,247	\$145,759
COMPANIES OF OTHER STATES.									
Ætna,	34,361	\$47,460,791	\$17,824,323	40,319	\$68,078,883	\$17,648,983	10,688	\$24,487,587	\$435,598
Connecticut General,	4,506	6,516,997	1,244,152	4,253	5,007,180	1,028,600	24	78,109	2,009*
Connecticut Mutual,	60,824	145,445,723	49,260,279	5,782	12,596,333	3,906,517	-	-	-
Equitable,	238,859	758,705,351	118,933,122	45,626	149,343,071	35,897,515	2,993	4,461,131	3,979,792*
Germania,	14,667	29,590,647	7,688,213	25,943	38,995,400	10,959,878	162	439,615	302,469*
Home,	17,027	32,062,928	5,457,366	3,076	6,138,692	2,196,835	1,501	4,045,394	149,987*
Kansas Mutual,	883	1,458,236	58,011	88	118,137	10,069	4,034	7,536,500	45,393
Manhattan,	22,049	51,241,620	10,675,785	2,425	5,972,261	2,317,928	1,342	4,398,293	116,191*
Metropolitan,	18,764	20,844,827	1,143,179	4,193	4,956,338	353,093	296	769,554	10,912
Mutual,	253,156	744,072,020	142,743,195	60,661	153,119,524	42,953,109	207	1,267,313	5,585,530*
Mutual Benefit,	60,957	160,478,894	39,470,937	18,716	45,062,851	13,197,226	5,243	12,732,773	860,242*

National,	22,012	52,017,056	6,650,611	10,287	16,473,786	3,617,656	443	1,232,800	27,674*
New York,	211,420	582,445,632	86,153,579	60,497	176,634,626	49,145,546	5,776	39,947,071	13,080,623*
Northwestern Mutual,	121,468	283,836,441	48,239,607	32,191	71,376,961	17,105,805	2,126	9,045,833	119,754*
Penn Mutual,	33,569	87,584,544	13,918,132	15,707	35,451,795	9,518,811	2,468	7,109,978	233,383*
Phoenix Mutual,	15,751	26,959,752	6,587,341	9,018	12,995,079	2,884,838	230	505,500	47,187*
Provident Life and Trust,	3,118	11,540,091	2,588,744	28,329	83,448,902	22,434,158	3,167	13,833,541	415,624*
Provident Savings,	1,445	3,295,813	141,075	645	1,010,134	127,527	23,614	77,508,974	690,522*
Prudential,	27,191	30,455,058	1,100,052	3,413	3,594,573	409,110	289	666,424	8,860*
Travelers,	21,481	59,219,686	9,021,268	8,286	20,854,129	5,393,030	2,483	7,281,343	248,782*
Union Central,	43,671	72,903,538	10,298,469	4,605	7,497,310	2,126,846	1,834	3,849,430	53,440*
Union Mutual,	12,289	21,146,257	3,516,995	5,959	10,381,720	2,432,720	2,668	5,154,164	282,106*
United States,	10,575	21,155,877	5,246,041	1,666	3,107,154	1,152,532	5,269	14,609,548	286,482*
Washington,	15,491	30,764,140	7,025,491	9,229	17,831,609	5,954,908	45	-	74,791*
Totals,	1,265,534	\$3,281,201,919	\$594,985,967	400,914	\$950,046,448	\$252,773,240	76,902	\$240,960,875	\$27,057,351
Grand totals,	1,328,735	\$3,445,023,263	\$627,168,013	459,288	\$1,106,537,479	\$278,750,963	77,927	\$243,523,122	\$27,203,110

* Including annuities.

INDUSTRIAL BUSINESS.

NAME OF COMPANY.	Number.	Amount.	Reserve.
John Hancock Mutual,	771,972	\$95,640,574	\$3,354,948
Germania,	5,533	677,688	134,586
Metropolitan,	3,453,946	416,062,194	19,277,326
Prudential,	2,330,741	268,414,100	10,812,867
Totals,	6,567,092	\$780,794,556	\$33,579,727

TABLE H.—POLICIES CEASED DURING 1895, WITH MODE OF TERMINATION.

[NOTE.— This table does not include Industrial business.]

NAME OF COMPANY.		DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	
MASSACHUSETTS COMPANIES.															
Berkshire,	138	\$373,512	56	\$109,938	20	\$29,500	566	\$1,337,648	841	\$2,013,454	3	\$4,500	651	\$1,437,500	
John Hancock,	108	226,113	30	29,812	17	34,300	383	693,602	746	1,362,700	-	251,006	692	1,615,200	
Massachusetts Mutual,	347	949,070	70	121,611	40	77,500	1,105	2,940,727	1,817	3,804,400	-	1,331,663	1,799	4,902,850	
New England Mutual,	459	1,399,129	122	305,507	54	141,250	880	2,219,722	742	1,820,652	7	1,082,257	455	1,301,000	
State Mutual,	176	498,653	48	133,160	9	13,200	696	1,724,223	495	1,126,000	27	436,861	449	1,128,500	
Totals,	1,228	\$3,446,477	326	\$700,028	140	\$295,750	3,630	\$8,915,922	4,641	\$10,127,206	37	\$3,106,287	4,046	\$10,405,050	
COMPANIES OF OTHER STATES.															
Ætna,	1,327	\$2,319,524	810	\$929,102	744	\$1,764,260	1,395	\$2,277,233	2,399	\$5,537,433	272	\$584,050	1,500	\$3,213,213	
Connecticut General,	68	116,943	94	113,899	3	15,000	196	218,993	398	484,504	18	81,515	207	294,000	
Connecticut Mutual,	1,560	3,916,889	248	483,390	-	-	695	1,543,091	1,128	2,592,100	1	1,031,995	219	595,875	
Equitable,	3,160	11,853,943	248	739,072	233	800,372	11,028	38,576,377	16,525	48,084,435	-	-	7,063	33,071,511	
Germania,	609	1,153,512	379	514,585	75	149,385	947	1,699,922	2,015	3,846,039	-	323,765	865	1,378,342	
Home,	261	487,124	59	96,851	-	-	778	1,670,579	1,846	3,555,400	8	450,821	1,011	2,611,260	
Kansas Mutual,	49	108,000	-	-	386	663,500	28	47,000	464	774,500	39	122,500	183	338,500	
Manhattan,	459	1,169,413	56	105,716	-	37,957	314	659,204	2,250	5,689,927	138	1,399,242	1,662	4,829,218	

Metropolitan,	197	220,773	1	1,000	8	6,943	355	470,253	7,023	7,743,050	176	251,500	303	419,500
Mutual,	3,628	12,377,658	804	2,175,012	273	680,910	11,201	30,353,488	21,327	48,063,353	254	3,181,545	6,316*	17,780,970*
Mutual Benefit,	1,183	3,836,585	126	240,321	931	2,685,679	3,126	7,875,206	2,154	4,524,712	-	-	1,754	4,056,439
National,	319	758,959	51	55,042	56	211,500	1,568	3,270,826	1,893	3,806,450	56	396,500	1,024	2,561,085
New York,	2,817	8,556,399	641	2,072,215	372	1,473,100	5,182	16,114,312	30,175	70,822,845	-	9,771,887	15,354*	41,456,390‡
Northwestern Mutual,	1,209	2,972,555	274	493,747	259	2,880,695	3,114	5,117,804	5,076	10,023,239	3	4,354,599	2,824	7,393,936
Penn Mutual,	538	1,589,074	87	201,514	290	831,000	1,423	3,214,477	3,147	7,751,913	38	1,947,528	1,783	3,926,830
Phoenix Mutual,	440	745,210	121	139,570	1	801	282	517,735	1,416	2,488,136	327	984,069	1,571	2,719,139
Provident Life and Trust,	288	772,252	217	678,592	1	20,000	632	1,934,452	1,195	4,174,885	138	1,835,896	75	272,666
Provident Savings,	341	1,258,723	1	250	5,229	16,314,685	998	4,269,850	300	634,700	18	328,892	931	2,594,195
Prudential,	165	237,912	-	-	15	19,500	177	225,822	8,467	8,834,593	-	146,363	1,538	2,030,762
Travelers,	357	1,240,968	83	120,455	167	493,833	487	1,245,495	1,429	5,111,009	867	3,161,236	790	2,922,783
Union Central,	329	586,398	25	43,540	231	366,150	517	1,010,751	6,055	10,267,880	296	951,741	2,199	4,410,567
Union Mutual,	278	501,574	131	134,780	347	658,478	215	477,726	1,981	4,007,000	606	1,541,749	721	1,396,400
United States,	259	571,342	58	69,299	137	556,816	200	560,310	2,471	6,447,260	41	195,640	472	1,192,300
Washington,	369	874,755	236	387,845	-	-	1,038	2,423,896	2,242	4,208,543	-	-	483	1,134,749
Totals of other States,	20,210	\$58,226,485	4,750	\$9,795,797	9,758	\$30,630,564	45,896	\$125,774,802	123,376	\$269,473,906	3,296	\$33,043,033	50,348	\$142,600,700
Grand totals,	21,438	\$61,672,962	5,076	\$10,495,825	9,898	\$30,926,314	49,526	\$134,690,724	128,017	\$279,601,112	3,333	\$36,149,320	54,394	\$153,005,750

* Policies issued prior to 1895 upon which no premiums have been paid.

TABLE I. — MASSACHUSETTS BUSINESS.

[NOTE. — This table does not include Industrial business.]

NAME OF COMPANY.	POLICIES ISSUED IN 1895.		POLICIES IN FORCE DEC. 31, 1895.		Premiums received during 1895.	Claims paid during 1895.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire,	823	\$1,736,100	4,321	\$8,960,625	\$310,330	\$125,710
John Hancock,	496	1,010,559	2,836	5,592,213	247,980*	130,109*
Massachusetts Mutual,	815	2,338,500	5,589	15,283,561	616,073	331,794
New England Mutual,	900	2,356,022	6,338	20,822,817	706,959	561,580
State Mutual,	1,295	3,530,727	8,648	23,027,229	847,945	335,496
Totals,	4,329	\$10,971,908	27,732	\$73,686,445	\$2,729,287	\$1,484,689
COMPANIES OF OTHER STATES.						
Ætna,	232	\$456,716	3,586	\$7,827,893	\$313,911	\$192,001
Connecticut General,	189	360,240	983	1,615,977	57,651	22,915
Connecticut Mutual,	522	1,062,883	6,247	14,963,273	483,445	429,952
Equitable,	759	2,946,271	6,245	23,000,879	840,857	520,166
Germania,	45	103,841	246	609,112	27,893†	4,387†
Home,	346	869,500	659	1,756,968	68,584	19,314
Kansas Mutual,	186	378,000	163	378,000	7,828	3,000
Manhattan,	110	352,425	905	2,486,124	84,576	62,489

STATISTICAL TABLES.

Metropolitan,	.	.	.	.	.	.	.	.	.	1,200	1,348,274	2,035	2,274,130	72,923†	21,700†
Mutual, .	.	.	.	.	.	.	.	.	.	1,730	4,625,935	15,370	44,924,913	1,813,300	1,216,220
Mutual Benefit,	.	.	.	.	.	.	.	.	.	774	2,139,951	6,695	20,097,573	672,881	450,449
National,	.	.	.	.	.	.	.	.	.	689	1,834,886	3,920	9,810,515	375,145	136,255
New York,	.	.	.	.	.	.	.	.	.	1,175	2,704,839	9,003	22,112,673	755,565	466,491
Northwestern Mutual,	.	.	.	.	.	.	.	.	.	1,011	2,603,937	6,278	16,943,569	659,816	132,911
Penn Mutual,	.	.	.	.	.	.	.	.	.	822	2,768,600	4,237	14,280,700	717,837	158,762
Phoenix Mutual,	.	.	.	.	.	.	.	.	.	203	420,390	818	1,131,403	27,685	26,693
Provident Life and Trust,	.	.	.	.	.	.	.	.	.	601	1,743,130	3,540	10,483,989	397,851	69,381
Provident Savings,	.	.	.	.	.	.	.	.	.	241	678,210	784	2,709,210	69,941	50,000
Prudential,	.	.	.	.	.	.	.	.	.	726	746,818	665	678,939	14,983§	1,000§
Travelers,	.	.	.	.	.	.	.	.	.	125	590,640	1,813	5,736,206	172,711	55,391
Union Central,	.	.	.	.	.	.	.	.	.	526	1,156,950	666	1,459,190	49,009	6,000
Union Mutual,	.	.	.	.	.	.	.	.	.	197	325,324	2,036	3,551,975	100,660	127,559
United States,	.	.	.	.	.	.	.	.	.	191	348,560	1,557	2,629,165	82,868	47,210
Washington,	.	.	.	.	.	.	.	.	.	158	362,980	1,049	2,761,648	143,660	42,113
Totals of other States,	.	.	.	.	.	.	.	.	.	12,758	\$30,929,300	79,500	\$214,224,024	\$8,011,580	\$4,262,359
Grand Totals,	.	.	.	.	.	.	.	.	.	17,087	41,901,208	107,232	287,910,469	10,740,867	5,747,048

* Industrial premiums received, \$909,499 00; Industrial losses paid,

"	"	"	"	"	"	"	"
"	"	333 00;	"	"	"	"	610 00
"	"	"	"	"	"	"	"
"	"	2,025,763 00;	"	"	"	"	812,060 00
"	"	"	"	"	"	"	"
"	"	65,307' 00;	"	"	"	"	15,472 00
"	"	"	"	"	"	"	"

TABLE J. — MISCELLANEOUS INSURANCE CORPORATIONS — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Capital.	Assets.	Liabilities.	Income.	Outgo.	MASSACHUSETTS BUSINESS.		
						Premiums received.	Losses incurred.	Risks written.
Etna Life Insurance Company (Accident),	—	\$43,175,136*	\$36,408,412*	\$282,354†	\$235,595†	\$19,578†	\$3,238†	\$5,188,000†
American Mutual Liability (Employers' Liability),	Mutual	166,891	94,685	138,453	121,009	89,553	55,412	36,829,120
American Surety (Fidelity),	\$2,500,000	4,822,961	872,670	1,095,020	1,231,519	54,203	8,130	8,212,369
City Trust, Safe Deposit and Surety Company (Surety),	—	336,291	78,752	103,467	80,072	11,403	119	2,340,700
Conveyancers' Title (Title),	200,000	238,718	—	41,434	32,349	5,256	—	1,499,850
Employers' Liability (Accident),	200,000	1,063,227	730,938	1,003,079	1,016,162	261,095	151,039	58,746,370
Fidelity and Casualty Company (Accident and Fidelity),	250,000	2,408,965	1,839,970	2,603,679	2,415,315	104,988	42,576	19,863,750
Fidelity and Deposit Company (Fidelity),	750,000	1,351,401	191,789	381,845	211,761	15,168	521	2,120,200
Guarantee Company of North America (Fidelity),	200,000	395,269	182,416	192,895	163,385	39,058	12,214	6,803,540
Guarantors' Liability Indemnity Company (Accident),	500,000	1,095,336	519,801	1,255,118	627,648	9,583	1,512	648,500
Hartford Steam-Boiler (Steam-Boiler),	500,000	2,008,043	1,290,056	975,380	923,304	170,128	13,781	16,768,283
Lawyers' Surety (Fidelity),	500,000	642,472	53,093	113,836	59,947	3,013	—	1,442,550
Lloyds Plate-Glass (Plate-Glass),	250,000	632,573	223,867	418,816	387,418	28,203	9,549	1,247,183
London Guarantee and Accident Company (Accident),	200,000	702,579	419,336	532,873	370,498	82,233	12,848	—†
Massachusetts Title (Title),	300,000	317,923	13,460	35,033	40,418	20,136	431	—

Metropolitan Plate-Glass (Plate-Glass),	100,000	449,906	152,020	260,896	243,332	26,369	9,621	1,076,695
Mutual Boiler (Steam-Boiler),	Mutual	18,721	7,695	15,317	13,188	10,562	168	1,942,375
National Surety Company (Surety),	350,000	436,585	93,806	210,402	152,506	25	-	5,000
New England Burglary (Burglary Insurance),	200,000	200,818	341	200,050	-	490	-	42,000
New Jersey Plate-Glass (Plate-Glass),	100,000	147,008	32,829	54,725	47,125	5,707	1,839	235,905
New York Plate-Glass (Plate-Glass),	100,000	283,757	120,726	204,053	159,723	14,249	3,032	603,040
Standard Life and Accident (Accident),	200,000	844,307	597,925	970,710	914,670	35,778	9,971	6,979,200
Travelers (Accident),	1,000,000	3,184,505	1,889,458	2,777,529	2,455,575	285,311	241,309	48,095,125
Union Casualty and Surety Company (Accident),	250,000	841,876	515,371	841,109	779,997	59,954	-	11,636,976
United States Casualty (Accident),	300,000	519,608	206,919	336,705	295,537	27,076	5,516	8,962,500
United States Guarantee (Fidelity),	250,000	399,571	92,064	105,393	68,052	3,266	28	754,100

* Including life department.

† Accident business only.

‡ Not returned.

MASSACHUSETTS
LIFE INSURANCE COMPANIES.

DETAILED STATEMENT OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1895.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

WILLIAM R. PLUNKETT, *President.*

JAMES W. HULL, *Secretary.*

INCOME.

Received for premiums on new policies,	\$205,745 00
Received for renewal premiums,	1,149,800 29
Dividends applied to purchase paid-up additions and annuities,	237,764 19
Surrender values applied to purchase paid-up insurance and annuities,	414 92

Total,	\$1,593,724 40
Deduct amount paid for reinsurance,	20,509 22

Total premium income,	\$1,573,215 18
Received for interest,	304,362 89
for rents of company's property,	19,494 64
for reinsurance,	6,412 61
Premium notes on loans restored,	916 75
Profit on securities sold,	3,203 25

Total income,	\$1,907,605 32
Net or ledger assets Dec. 31, 1894,	6,216,838 96

Total,	\$8,124,444 28
------------------	----------------

DISBURSEMENTS.

Paid for losses and additions,	\$392,524 00
Paid for matured endowments and additions,	109,938 00

Gross amount paid for losses and endowments,	\$502,462 00
Received for losses and claims on policies reinsured,	6,000 00

Net amount paid for losses and endowments,	\$496,462 00
Premium notes or loans voided by lapse,	2,863 48
Cash dividends paid policy-holders,	3 64

Cash dividends applied to purchase paid-up additions and annuities,	\$237,764 19
Surrender values paid in cash,	282,351 34
Surrender values applied to purchase paid-up insurance and annuities,	414 92
<hr/>	
Total paid policy-holders,	\$1,019,859 57
Cash paid for dividends to stockholders,	1,785 00
for commissions and bonuses to agents, new policies, \$113,746.52; renewals, \$81,974.21,	195,720 73
for salaries and allowances to managers and agents,	35,521 96
for medical examiner's fees,	16,577 50
for salaries of officers and home office employees,	39,937 20
for taxes on new premiums, \$1,248.89; on renewals, \$9,706.49,	10,955 38
for taxes on reserves,	7,371 98
for taxes on real estate,	4,381 41
for fees, licenses, etc.,	2,505 51
for rent,	12,974 04
for advertising, printing and postage,	20,749 62
for legal expenses,	3,305 08
for furniture and office fixtures,	1,496 11
for real estate expenses (except taxes),	3,955 89
for profit and loss,	5,742 50
for incidentals,	12,364 20
for depreciation,	13,452 95
<hr/>	
Total disbursements,	\$1,408,656 63
<hr/>	
Balance,	\$6,715,787 65

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$453,414 65
Loans on mortgage of real estate (first liens),	4,658,803 12
Loans on collateral security (schedule A),	268,759 11
Premium notes or loans on policies in force,	110,937 70
Cost value of stocks and bonds owned (schedule B),	975,652 87
Cash in company's office,	322 79
Cash deposited in bank,	229,200 04
Bills receivable,	1,250 00
Agents' debit balances,	20,419 94
Agents' personal loans,	2,103 37
<hr/>	
Total,	\$6,720,863 59
Deduct credit balances,	5,075 94
<hr/>	
Total net or ledger assets, as per balance,	\$6,715,787 65

OTHER ASSETS.

Interest due and accrued, . . . . .	.	.	.	\$88,797 61
Market value of stocks and bonds over cost, . . . . .	.	.	.	27,007 63
	New Business.		Renewals.	
Uncollected premiums on policies in force,	\$28,771 64		\$34,291 77	
Deferred premiums on policies in force,	32,459 15		105,294 69	
Total,	\$61,230 79		\$139,586 46	
Deduct loading (20 per cent.),	12,246 16		27,917 29	
Net amount of uncollected and deferred premiums,	\$48,984 63		\$111,669 17	
				160,653 80
Total assets, per company's books,				\$6,992,246 69

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$20,419 94	
Loans on personal security,	2,103 37	
Bills receivable,	1,250 00	
Depreciation from cost of real estate,	3,055 27	
Total,		26,828 58
Total admitted assets,		\$6,965,418 11

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$6,323,249 00	
Deduct net value of reinsured risks,	84,356 00	
Net reserve,	\$6,238,893 00	
Matured endowments due and unpaid,	\$1,396 00	
Death losses in process of adjustment,	14,456 00	
Total policy claims,		15,852 00
Unpaid dividends of surplus due policy-holders,		219 13
Premiums paid in advance,		6,194 83
Liabilities as to policy-holders,	\$6,261,158 96	
Surplus as regards policy-holders,	\$704,259 15	
Paid-up capital,		25,500 00
Surplus over capital,		678,759 15
Gross liabilities,		\$6,965,418 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894, . . .	\$134,133 26	
received during 1895, . . .	16,553 35	
restored by revival of policies, . . .	916 75	
Total,	<u> </u>	\$151,603 36
Used in payment of losses and claims, . . .	\$18,072 98	
Used in purchase of surrendered policies, . . .	7,889 49	
Voided by lapse,	2,863 48	
Redeemed by maker in cash,	11,839 71	
Total,	<u> </u>	<u>40,665 66</u>
Balance note assets Dec. 31, 1895,		\$110,937 70

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	11,868	\$30,594,182 00		
Endowment,	2,759	6,656,525 00		
All other,	104	184,200 00		
Reversionary additions,	-	724,322 00		
	<u> </u>	<u> </u>	14,731	\$38,159,229 00

Policies issued during the Year.

Whole life,	3,036	\$7,566,750 00		
Endowment,	258	536,600 00		
	<u> </u>	<u> </u>	3,294	8,103,350 00

Old Policies revived.

Whole life,	140	\$126,533 00		
Endowment,	16	13,264 00		
All other,	7	14,500 00		
	<u> </u>	<u> </u>	163	154,297 00
Additions by dividends,			-	508,734 00
			<u> </u>	<u> </u>
Total,			18,188	\$46,925,610 00

Policies terminated during the Year.

Whole life,	1,929	\$4,320,670 00
Endowment,	316	624,465 00
All other,	30	380,917 00
	<u> </u>	<u> </u>
	2,275	\$5,326,052 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	138	\$373,512 00		
maturity,	56	109,938 00		
expiry,	20	29,500 00		
surrender,	566	1,337,648 00		
lapse,	841	2,013,454 00		
change and decrease, .	3	4,500 00		
Not taken,	651	1,457,500 00		
			2,275	\$5,326,052 00

Policies in Force Dec. 31, 1895.

Whole life,	13,115	\$33,966,795 00		
Endowment,	2,717	6,581,924 00		
All other,	81	152,700 00		
Reversionary additions, .	—	898,139 00		
			15,913	\$41,599,558 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
10 shares	Pittsfield Coal Gas Co.,	\$2,000 00	\$700 00
12 "	Pittsfield National Bank,	1,836 00	1,134 11
27 "	Boston & Albany R.R. Co.,	5,562 00	2,700 00
27 "	Boston & Albany R.R. Co.,	5,562 00	
16 "	Stockbridge & Pittsfield R.R. Co., .	2,240 00	16,000 00
75 "	Third National Bank of Pittsfield, .	15,000 00	
7 "	Pontoosuc Woolen Co.,	10,500 00	2,000 00
122 "	Massasoit Paper Co.,	20,740 00	15,000 00
40 "	Third Nat'l Bank of Pittsfield, . .	8,000 00	11,800 00
5 "	New Bedford Gas Light Co.,	600 00	
5 "	Springfield Gas Light Co.,	700 00	
10 "	Third National Bank of Pittsfield, .	2,000 00	
5 "	Merchants Nat'l Bank of Boston, . .	775 00	
3 "	Western Nat'l Bank of New York, . .	330 00	3,000 00
10 "	Springfield Gas Light Co.,	1,400 00	
32 "	Pittsfield Coal Gas Co.,	6,400 00	
13 "	National Mahaiwe Bank,	1,950 00	1,200 00
12 "	Stockbridge & Pittsfield R.R. Co., .	1,680 00	
12 "	Pittsfield National Bank,	1,836 00	1,200 00
20 "	Millerton National Bank,	2,000 00	1,800 00
54 "	Boston & Albany R.R. Co.,	11,124 00	7,625 00
500 "	Jackson, Lansing & Sag. R.R. Co., .	40,000 00	35,000 00
	Life insurance policies (\$20,000),	—	
22 shares	Pullman Palace Car Co.,	3,344 00	1,700 00
20 shares	Berkshire R.R. Co.,	2,800 00	2,100 00
	Michigan Central R.R. Co. bond,	2,300 00	1,850 00

	Market Value.	Loaned Thereon.
Indianapolis & St. Louis bonds, . . .	\$8,400 00	\$10,000 00
Rio Grande Western R.R. Co. bonds, . . .	3,500 00	
Wisconsin Central R.R. Co. bonds, . . .	1,640 00	
Pittsburgh, Ft. Wayne & Chicago R'y bonds, .	9,450 00	9,000 00
Jeffersonville, Madison & Ind. R.R. bond, .	2,400 00	
2 shares Third National Bank, Pittsfield, .	400 00	300 00
30 " Agricultural Nat'l Bank, Pittsfield, .	7,500 00	10,000 00
20 " Com'l Nat'l Bank of Chicago, Ill., .	6,700 00	
4 " Agricultural National Bank, . . .	1,000 00	500 00
12 " Pittsfield National Bank, . . .	1,836 00	1,200 00
10 " Third National Bank, Pittsfield, .	2,000 00	1,500 00
20 " Chicago, Bur. & Quincy R.R. Co., .	1,542 50	1,500 00
Cert. deposit Third Nat'l Bank, Pittsfield, .	-	
10 shares Agricultural Nat'l Bank, Pittsfield, .	2,500 00	650 00
10 " Pittsfield Coal Gas Co., . . .	2,000 00	2,500 00
7 " Pittsfield National Bank, . . .	1,071 00	
Chicago, Wisconsin & Minnesota R.R. bonds, .	18,000 00	27,000 00
Union Pacific R.R. Co. bonds, . . .	9,000 00	
Clev. & Pitts. R.R. Con. & Equip. bonds, .	7,560 00	
United States consols, . . .	3,300 00	
Springfield National Bank cert. of deposit, .	50,000 00	30,000 00
St. Louis & Iron Mountain bonds, . . .	67,510 00	50,000 00
20 shares Pittsfield National Bank, . . .	3,060 00	2,000 00
383 shares Smith Paper Co., . . .	38,300 00	18,000 00
Town of Ancram, N. Y., bond, . . .	1,200 00	1,000 00
	<hr/>	<hr/>
	\$400,548 50	\$268,759 11

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
241 shares Pittsfield National Bank, . . .	\$34,954 00	\$36,873 00
300 " Agricultural National Bank, . . .	60,000 00	75,000 00
250 " Adams National Bank, . . .	31,250 00	30,000 00
1,200 " Commercial Union Tel. Co., . . .	28,450 00	30,000 00
121 " Berkshire R.R. Co., . . .	13,915 00	16,940 00
185 " Stockbridge & Pittsfield R.R., . . .	21,275 00	25,900 00
220 " N. Y. C. & H. R. R.R. Co., . . .	22,550 00	21,120 00
200 " Chicago & Northwestern R.R., . . .	20,959 00	19,675 00
100 " Lake Shore & Mich. Southern R.R., .	13,300 00	14,000 00
100 " Pullman Palace Car Co., . . .	15,850 00	15,200 00
114 " Northwestern Tel. Co., . . .	5,976 50	5,842 50
100 " Delaware & Hudson Canal Co., . . .	12,600 00	12,300 00
100 " Central R.R. Co. of New Jersey, . .	9,900 00	9,800 00
United States bonds, . . .	128,720 25	132,000 00
New York & New England R.R. bonds, . . .	39,250 00	40,600 00
St. Louis & Iron Mountain R.R. bonds, . . .	10,000 00	10,000 00
N. Y. Central & H. R. R.R. bonds, . . .	31,500 00	31,500 00
Pittsfield Fire District bonds, . . .	52,500 00	51,500 00

	Cost Value.	Market Value.
Hinsdale Fire District bonds,	\$32,000 00	\$32,000 00
Readsboro', Vt., Fire District bonds, . .	9,000 00	9,000 00
Burlington & Missouri R.R. bonds, . . .	28,437 50	28,750 00
Michigan Central R.R. bonds,	9,030 00	9,200 00
Chicago & Western Indiana R.R. bonds, .	10,787 50	11,500 00
Chicago, Burlington & Quincy R.R. Co. b'ds, .	11,075 00	11,800 00
Louisiana & Missouri River R.R. bonds, .	10,805 00	10,800 00
Iowa Falls & Sioux City R.R. bonds, . . .	9,755 00	10,000 00
West Indianapolis bonds,	19,985 00	20,160 00
New York & New Jersey Telephone Co. b'ds,	26,078 12	26,250 00
Berkshire County loans,	46,850 00	46,050 00
Dalton Fire District bonds,	30,000 00	30,000 00
Town of Dalton bonds,	17,000 00	17,000 00
Pittsfield Fire District bonds,	9,000 00	9,000 00
City of Pittsfield loan,	148,900 00	148,900 00
Town of Cheshire loan,	3,500 00	3,500 00
Hinsdale Fire District bonds,	500 00	500 00
	<hr/>	<hr/>
	\$975,652 87	\$1,002,660 50

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,
BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.*

ROLAND O. LAMB, *Secretary.*

Principal Office, Devonshire Street.

INCOME.

Received for premiums on new policies (regular),	\$287,901 91
for renewal premiums (regular),	494,402 09
for industrial premiums,	3,640,586 44
Dividends applied to pay running premiums (regular), . .	93,551 98
to pay running premiums (industrial),	117,324 91
to purchase paid-up additions and annuities,	9,657 69
Total,	<hr/> \$4,643,425 02
Deduct amount paid for reinsurance,	5,384 81
Total premium income,	<hr/> \$4,638,040 21
Received for interest,	266,056 29
as discount on claims paid in advance,	461 85
for rents of company's property,	92,345 47
for reinsurance,	771 09
Agents' deposits,	5,064 27
Incidentals,	3,392 42
Total income,	<hr/> \$5,006,131 60
Net or ledger assets Dec. 31, 1894,	6,430,078 51
Total,	<hr/> \$11,436,210 11

DISBURSEMENTS.

Paid for losses and additions,*	\$1,428,920 68
Paid for matured endowments and additions,	29,319 92
<hr/>	
Gross amount paid for losses and endowments,	\$1,458,240 55
Paid to annuitants,	1,088 63
Premium notes or loans voided by lapse,	1,561 02
Cash dividends paid policy-holders,	1,699 35
applied to pay running premiums (regular),	93,551 98
applied to pay running premiums (industrial),	117,324 91
applied to purchase paid-up additions and annuities,	9,657 69
Surrender values paid in cash,	138,038 24
<hr/>	
Total paid policy-holders,	\$1,821,162 37
Cash paid for commissions and bonuses to agents,	1,304,100 13
for salaries and allowances to managers and agents,	439,086 22
for medical examiner's fees,	110,826 03
for salaries of officers and home office employees,	142,763 15
for taxes on premiums,	23,092 78
for taxes on reserves,	9,336 65
for taxes on real estate,	9,369 60
for fees, licenses, etc.,	6,338 21
for rent,	65,140 55
for advertising, printing and postage,	53,166 31
for legal expenses,	15,144 59
for furniture and office fixtures,	7,307 28
for real estate expenses (except taxes),	30,573 68
for loss on sales of property,	2,066 93
for incidentals,	23,941 20
<hr/>	
Total disbursements,	\$4,063,415 68
<hr/>	
Balance,	\$7,372,794 43

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$1,359,143 58
Loans on mortgage of real estate (first liens),	1,665,103 63
on collateral security (schedule A),	228,000 00
on company's policies assigned as collateral,	255,925 00
Premium notes on policies in force,	71,005 73
Cost value of stocks and bonds owned (schedule B),	3,586,310 89
Cash in company's office and in bank,	193,475 81

* Includes \$1,193,612.22 industrial losses.

Printing plant,	\$3,000 00
Loans on personal security,	11,281 68
	<hr/>
Total,	\$7,373,246 32
Deduct agents' credit balances,	451 89
	<hr/>
Total net or ledger assets, as per balance,	\$7,372,794 43

OTHER ASSETS.

[illegible]

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$42,374 03	\$34,579 62
Deferred premiums on policies in force,	36,164 15	86,609 21
	<hr/>	<hr/>
Total,	\$78,538 18	\$121,188 83
Deduct loading (20 per cent.), .	15,707 63	24,237 77
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums, . .	\$62,830 55	\$96,951 06
	<hr/>	<hr/>
		159,781 61
		<hr/>
Total assets, per company's books,		\$7,686,972 83

ITEMS NOT ADMITTED AND DEPRECIATION.

Loans on personal security,	\$11,281 68	
Printing plant,	3,000 00	
Depreciation from cost of assets,	7,781 84	
Total,	<u>22,063 52</u>	
Total admitted assets,		\$7,664,909 31

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$6,872,262 00
Deduct net value of reinsured risks,	14,532 00
Net reserve,	<u>\$6,857,730 00</u>
Death losses due and unpaid,	\$2,874 50
Matured endowments due and unpaid,	621 14
Death losses in process of adjustment,	13,936 00
Total policy claims,	<u>17,431 64</u>
Agents' deposits,	5,064 27
Unpaid dividends of surplus due policy-holders,	18,263 17
Premiums paid in advance,	39,120 65

12 JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Due for taxes, fees, salaries, expenses, etc.,	\$56,451 43
Cash surrender values,	64,747 60
	<hr/>
Liabilities as to policy-holders,	\$7,058,808 76
Surplus as regards policy-holders,	606,100 55
	<hr/>
Gross liabilities,	\$7,664,909 31

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$75,379 26	
Premium notes received during 1895 (old pol's),	15,896 30	
Total,	<hr/>	\$91,275 56
Used in payment of losses and claims,	\$5,360 38	
Used in purchase of surrendered policies,	293 28	
Voided by lapse,	1,561 02	
Used in payment of dividends to policy-holders,	5,515 14	
Redeemed by maker in cash,	7,540 01	
Total,	<hr/>	20,269 83
		<hr/>
Balance note assets Dec. 31, 1895,		\$71,005 73

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,793	\$9,144,687 00		
Endowment,	5,039	9,918,983 00		
All other,	85	152,500 00		
Reversionary additions,	—	56,672 00		
	<hr/>	<hr/>	9,917	\$19,272,842 00

Policies issued during the Year.

Whole life,	2,308	\$4,806,900 00		
Endowment,	2,497	5,369,250 00		
All other,	8	14,000 00		
	<hr/>	<hr/>	4,813	10,190,150 00

Old Policies revived.

Whole life,	6	\$19,659 00		
Endowment,	6	25,179 00		
	<hr/>	<hr/>	12	44,838 00
Additions by dividends,			—	19,800 00
			<hr/>	<hr/>
Total,			14,742	\$29,527,630 00

Policies terminated during the Year.

Whole life,	918	\$2,048,848 00	
Endowment,	1,036	2,111,602 00	
All other,	22	52,283 00	
	<hr/>	<hr/>	
	1,976	\$4,212,733 00	

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	108	\$226,113 00		
maturity,	30	29,812 00		
expiry,	17	34,300 00		
surrender,	383	693,602 00		
lapse,	746	1,362,700 00		
change and decrease,	—	251,006 00		
Not taken,	692	1,615,200 00		
			1,976	\$4,212,733 00

Policies in Force Dec. 31, 1895.

Whole life,	6,189	\$11,922,398 00		
Endowment,	6,506	13,201,810 00		
All other,	71	118,200 00		
Reversionary additions,	—	72,489 00		
			12,766	\$25,314,897 00
Industrial policies in force, . . . . .			.771,972	\$95,640,574 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
50 shares Middlesex Banking Company,	\$4,250 00	\$3,000 00
Consolidated R.R. Co. of Vermont bonds,	57,850 00	50,000 00
375 shares Boston & Maine R.R.,	64,125 00	50,000 00
300 " State Street Exchange,	34,950 00	50,000 00
50 " Old Colony Trust Company,	8,500 00	
50 " United States Hotel Company,	9,000 00	
62 " American Bell Telephone Company,	12,245 00	
Cambridge, Mass., city bonds,	11,880 00	25,000 00
Louisville, Ky., city bonds,	9,360 00	
Sandusky, O., city bonds,	4,020 00	
Marion, Ind., county bonds,	3,120 00	
860 shares Chic., Burl. & Quincy R.R.,	66,327 50	50,000 00
	\$285,627 50	\$228,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value
100 shares New England National Bank,	\$12,031 00	\$15,612 50
50 " Tremont National Bank,	5,590 50	4,650 00
35 " Boylston National Bank,	4,362 50	4,480 00
100 " Continental National Bank,	10,150 00	10,675 00
100 " Washington National Bank,	13,537 50	10,775 00
22 " State National Bank,	2,531 50	2,403 50
100 " Boston Nat'l B'k of Seattle, Wash.,	10,000 00	9,000 00
25 " American Loan and Trust Co.,	2,550 00	3,662 50
400 " Chicago, Burl. & Quincy R.R.,	31,134 62	30,850 00
55 " Central Massachusetts Railroad,	3,208 25	3,208 25

14 JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

	Cost Value.	Market Value.
75 shares Boston & Maine Railroad, . . .	\$8,236 12	\$12,825 00
Massachusetts registered bonds, . . .	102,779 95	101,250 00
Massachusetts coupon bonds, . . .	93,270 00	106,000 00
Washington County, Ill., bonds, . . .	5,225 00	5,125 00
Marion County, Ind., bonds, . . .	42,737 50	42,675 00
Columbia County, Wash., bonds, . . .	11,800 00	11,200 00
Lincoln County, Neb., bonds, . . .	4,195 00	4,180 00
Finney County, Kan., bonds, . . .	10,825 00	10,675 00
Thurston County, Wash., bonds, . . .	10,700 00	10,550 00
Yellowstone County, Mont., bonds, . . .	5,287 50	5,150 00
Meagher County, Mont., bonds, . . .	10,600 00	10,800 00
Shoshone County, Idaho, bonds, . . .	14,392 35	14,580 00
Missoula County, Mont., bonds, . . .	10,762 50	10,600 00
Kootenai County, Idaho, bonds, . . .	15,412 50	15,150 00
Cascade County, Mont., bonds, . . .	10,600 00	10,500 00
La Plata County, Col., bonds, . . .	5,400 00	5,500 00
Pitkin County, Col., bonds, . . .	5,400 00	5,450 00
Rio Grande County, Cal., bonds, . . .	7,315 00	7,367 50
Franklin County, Ohio, bonds, . . .	9,082 80	9,045 00
County of St. Louis, Minn., bonds, . . .	10,000 00	10,300 00
County of Union, Iowa, bonds, . . .	10,000 00	10,000 00
County of Ramsey, Minn., bonds, . . .	10,325 00	10,450 00
County of Wells, Ind., bonds, . . .	10,800 00	10,800 00
County of Hennepin, Minn., bonds, . . .	31,800 00	32,100 00
County of Otter Tail, Minn., bonds, . . .	10,450 00	10,400 00
County of Wells, Ind., bonds, . . .	8,410 00	8,410 00
County of Pierce, Wash., bonds, . . .	10,600 00	10,500 00
County of Hudson, N. J., bonds, . . .	20,600 00	20,600 00
County of Lucas, Ohio, bonds, . . .	21,112 50	20,912 50
County of Marion, Ohio, bonds, . . .	12,669 60	12,600 00
County of Clark, Ind., bonds, . . .	21,512 50	21,475 00
County of Rock Island, Ill., bonds, . . .	21,075 00	21,025 00
County of Marion, Ind., bonds, . . .	10,462 50	10,400 00
County of Ripley, Ind., bonds, . . .	10,562 50	10,550 00
County of Vigo, Ind., bonds, . . .	8,300 00	8,280 00
County of Wayne, Mich., bonds, . . .	20,000 00	20,550 00
County of Lawrence, Ind., bonds, . . .	10,775 00	10,775 00
City of South St. Paul, Minn., bonds, . . .	16,537 50	16,950 00
City of Sioux Falls, Dak., bonds, . . .	14,525 00	14,040 00
City of St. Paul, Minn., bonds, . . .	10,375 00	11,500 00
City of Decatur, Ill., bonds, . . .	18,540 00	18,000 00
City of Yankton, Dak., bonds, . . .	8,496 25	8,755 00
City of Fremont, Neb., bonds, . . .	6,145 00	6,000 00
City of Jeffersonville, Ind., bonds, . . .	13,585 00	13,000 00
City of New Albany, Ind., bonds, . . .	3,640 00	3,517 50
City of Kansas City, Kan., bonds, . . .	12,000 00	12,180 00
City of St. Cloud, Minn., bonds, . . .	10,650 00	11,300 00
City of Beloit, Kan., bonds, . . .	6,337 50	6,120 00

	Cost Value.	Market Value.
City of Nebraska City, Neb., bonds,	\$15,412 50	\$15,700 00
City of Evansville, Ind., bonds,	5,000 00	5,000 00
City of Chattanooga, Tenn., bonds,	10,900 00	11,200 00
City of Fargo, Dakota, bonds,	16,287 50	16,200 00
City of Superior, Wis., bonds,	10,200 00	10,000 00
City of Columbus, Ohio, bonds,	24,710 00	25,280 00
City of Huron, So. Dak., bonds,	10,000 00	10,000 00
City of Middlesborough, Ky., bonds,	12,270 00	12,000 00
Salt Lake City, Utah, bonds,	9,600 00	10,200 00
City of East Portland, Ore., bonds,	10,925 00	12,250 00
City of Port Townsend, Wash., bonds,	10,000 00	10,800 00
City of Duluth, Minn., bonds,	26,000 00	26,130 00
City of Wichita, Kan., bonds,	3,458 85	3,493 80
City of Ellensburg, Wash., bonds,	10,000 00	10,300 00
West Bay City, Mich., bonds,	5,098 50	5,000 00
City of Astoria, Ore., bonds,	10,600 00	10,600 00
City of Council Bluffs, Iowa, bonds,	10,950 00	10,200 00
City of Walla Walla, Wash., bonds,	5,350 00	5,262 50
City of South Omaha, Neb., bonds,	9,443 25	9,630 00
City of Olympia, Wash., bonds,	10,637 50	10,450 00
City of Cheyenne, Wyoming, bonds,	10,250 00	10,100 00
City of Omaha, Neb., bonds,	10,675 00	10,631 25
Logan City, Utah, bonds,	4,875 00	5,000 00
City of New Whatcom, Wash., bonds,	10,650 00	10,550 00
City of Beatrice, Neb., bonds,	10,000 00	10,000 00
City of La Grande, Ore., bonds,	5,190 50	5,200 00
City of Snohomish, Wash., bonds,	5,175 00	5,250 00
City of Colfax, Wash., bonds,	10,575 00	10,500 00
City of Fairhaven, Wash., bonds,	10,594 00	10,250 00
City of Woodland, Cal., bonds,	14,536 50	15,000 00
City of Lakeside, Minn., bonds,	4,100 00	4,040 00
City of Port Angeles, Wash., bonds,	10,000 00	10,500 00
City of Denver, Col., warrants,	11,880 00	12,000 00
City of Great Falls, Mont., bonds,	10,675 00	10,400 00
City of Boston, Mass., bonds,	60,025 00	64,051 25
City of Cleveland, O., bonds,	10,500 00	10,900 00
City of Somerville, Mass., bonds,	25,375 00	25,875 00
City of Lynn, Mass., registered bonds,	51,000 00	53,613 75
City of Haverhill, Mass., bonds,	15,337 50	15,975 00
City of Columbus, O., bonds,	35,482 00	35,843 75
City of Toledo, O., bonds,	21,300 00	22,400 00
City of Marietta, O., bonds,	20,212 50	20,360 00
City of Dayton, O., bonds,	32,055 00	31,575 00
City of Seattle, Wash., bonds,	10,000 00	10,300 00
City of Pawtucket, R. I., bonds,	10,000 00	10,300 00
City of Tacoma, Wash., bonds,	10,100 00	10,150 00
City of Jersey City, N. J., bonds,	26,812 50	27,500 00
City of Fond du Lac, Wis., bonds,	21,275 00	21,250 00

	Cost Value.	Market Value.
City of South Bend, Ind., bonds, . . .	\$23,400 00	\$24,200 00
City of Lincoln, Neb., bonds, . . .	15,989 00	15,962 00
City of Sandusky, O., bonds, . . .	50,527 50	49,938 75
City of Muscatine, Ia., bonds, . . .	15,512 50	15,412 50
City of Owosso, Mich., bonds, . . .	10,750 00	10,800 00
City of Boise City, Id., bonds, . . .	10,350 00	10,325 00
City of Patterson, N. J., bonds, . . .	11,412 50	11,900 00
City of Woonsocket, R. I., bonds, . . .	20,000 00	21,050 00
City of Medford, Mass., bonds, . . .	20,000 00	20,650 00
City of Lincoln, Neb., bonds, . . .	10,100 00	10,100 00
City of Omaha, Neb., bonds, . . .	21,325 00	21,250 00
City of Long Island City, N. Y., bonds, . . .	20,400 00	20,400 00
Town of Spencer, Ind., bonds, . . .	5,115 00	5,100 00
Delaware Township, Kan., bonds, . . .	9,500 00	10,000 00
Elmwood Township, Ill., bonds, . . .	4,975 00	5,000 00
Town of South Bend, Wash., bonds, . . .	5,000 00	5,100 00
Town of East Providence, R. I., bonds, . . .	10,000 00	10,200 00
Village of St. Albans, Vt., bonds, . . .	10,000 00	10,100 00
City of Port Huron, Mich., bonds, . . .	8,321 60	8,280 00
City of Mattoon, Ill., bonds, . . .	8,160 00	8,160 00
City of Steubenville, O., bonds, . . .	15,000 00	15,000 00
City of St. Paul, Minn., bonds, . . .	20,240 00	20,000 00
City of Lima, O., bonds, . . .	10,627 80	10,575 00
City of Atlantic City, N. J., bonds, . . .	16,912 50	16,950 00
City of Pontiac, Mich., bonds, . . .	10,950 00	10,950 00
Board of Education, Emporia, Kan., bonds, . . .	14,700 00	14,525 00
Wyandotte Co., Kan., School District bonds, . . .	3,150 00	3,060 00
City of Seattle, Wash., bonds, . . .	10,287 50	10,450 00
City of Albina, Ore., bonds, . . .	10,675 00	10,900 00
City of Helena, Mont., bonds, . . .	10,400 00	10,237 50
Ouray County, Col., bonds, . . .	5,500 00	5,000 00
City of Moscow, Id., bonds, . . .	7,717 50	7,385 00
Arapahoe County, Col., bonds, . . .	5,162 50	5,050 00
Bozeman-Gallatin Co., Mont., bonds, . . .	4,758 75	4,691 25
Ind. School District, Duluth, Minn., bonds, . . .	10,000 00	10,000 00
Board of Education, Cleveland, O., bonds, . . .	10,050 00	10,200 00
City of Springfield, Mo., School District bonds, . . .	15,450 00	15,412 50
Board of Education, Springfield, O., bonds, . . .	10,425 00	10,450 00
Board of Educ'n, Arkansas City, Kan., bonds, . . .	3,112 50	3,030 00
Board of Educ'n, Kansas City, Kan., bonds, . . .	18,235 00	17,850 00
City of Lansing, Mich., School District, . . .	26,375 00	26,375 00
Union Sch. Dist., City of Bay City, Mich., b'ds, . . .	10,100 00	10,050 00
Board of Education, Columbus City, O., . . .	25,843 75	25,750 00
Minneapolis Gas Light Co., Minn., bonds, . . .	10,500 00	10,200 00
Saratoga Gas & Elec. Light Co., N. Y., bonds, . . .	10,350 00	10,000 00
Central Special Drainage District, Ill., bonds, . . .	5,162 50	5,000 00
The Middlesex Banking Co., Conn., bonds, . . .	10,000 00	10,000 00
Pt. Chester Con. Gas & Elec. L't Co., N. Y., b'ds, . . .	4,462 50	3,750 00

	Cost Value.	Market Value.
St. Paul Gas Light Company, Minn., bonds, .	\$9,750 00	\$10,500 00
The Colorado Mining Stock Exchange bonds,	10,000 00	10,000 00
Kansas City Electric Light Company bonds, .	5,985 00	6,000 00
United Electric Securities Company bonds, .	36,300 00	32,500 00
Land & Riv. Impr'v't Co., W. Sup., Wis., bonds,	9,900 00	10,000 00
Sanitary District of Chicago, Ill., bonds, .	32,180 00	32,700 00
York Manufacturing Company note, . .	50,000 00	50,000 00
Boott Cotton Mills,	50,000 00	50,000 00
Ludlow Manufacturing Company note, . .	25,000 00	25,000 00
American Bell Telephone Company, . .	10,647 50	10,650 00
New England Tel. & Tel. Company, . .	10,600 00	10,600 00
Sanitary District of Chicago bonds, . .	10,018 75	10,000 00
Old Colony Railroad Company bonds, . .	1,020 00	1,020 00
New York & New England Railroad Co. b'ds, .	20,862 50	22,200 00
Cheshire Railroad Company bonds, . . .	5,500 00	5,225 00
Saginaw Valley & St. Louis R.R. Co. bonds, .	19,680 00	6,400 00
Chicago, Milwaukee & St. Paul R.R. Co bonds,	10,612 50	11,800 00
Lowell & Lawrence Railroad Company bonds,	1,115 00	1,040 00
Oregon Railway and Navigation Co. bonds, .	15,411 90	18,000 00
Consolidated Railroad Co. of Vermont bonds, .	4,180 00	6,764 00
Quincy, Alton & St. Louis Railway bonds, .	9,587 50	10,000 00
Leavenworth, Topeka & So. West. Ry. bonds,	2,210 00	300 00
Cleve., Columbus, Cin. & Ind. R.R bonds, .	9,750 00	12,350 00
Wisconsin Central Railroad bonds, . . .	8,787 50	9,800 00
Atchison, Colorado & Pacific Railway bonds, .	4,275 00	4,075 00
Chicago & Eastern Illinois Railroad bonds, .	22,300 00	24,400 00
Little Rock & Fort Smith Railway bonds, .	6,800 00	9,500 00
Carolina Central Railway bonds,	9,975 00	6,500 00
James River Valley Railroad bonds, . . .	5,400 00	5,000 00
St. Joseph & Grand Island Railroad bonds, .	10,837 50	5,000 00
St. Louis Cable & Western Railway bonds, .	11,742 50	12,100 00
Spokane & Palouse Railroad bonds, . . .	7,400 00	7,500 00
Helena & Red Mountain Railroad bonds, .	5,450 00	1,000 00
The Marietta Mineral Railway bonds, . .	9,500 00	2,500 00
Chicago, Burlington & Northern R.R. bonds, .	30,778 12	30,500 00
Atchison, Topeka & Santa Fé Railroad bonds,	59,180 43	60,000 00
Canton Street Ry. & Lake Side St. R.R. bonds,	10,475 00	10,225 00
Des Moines Street Railroad bonds,	10,675 00	10,300 00
The Chicago & Atchison Bridge Co. bonds, .	19,950 00	8,000 00
Tarkio Valley Railroad bonds,	8,860 00	8,320 00
St. Louis & Suburban Railway bonds, . .	8,550 00	8,550 00
Cincinnati, Dayton & Ironton R.R. bonds, .	19,300 00	21,400 00
Kan. City & Memphis R'y & Bridge Co. bonds,	19,362 50	20,000 00
The Northern Pacific Terminal Co. bonds, .	10,700 00	9,500 00
Minn., Lyndale & M'ka & M'n St. R'y bonds, .	18,750 00	19,000 00
Chicago, Burlington & Quincy R.R. bonds, .	71,191 25	70,431 25
Chicago & West Michigan Railway bonds, .	10,225 00	7,471 25
Great Northern Railway bonds,	13,725 00	13,650 00

	Cost Value.	Market Value.
West End St. Railway (Rockford, Ill.) bonds,	\$10,000 00	\$10,100 00
Kansas City Elevated Railway bonds, . . .	10,500 00	9,750 00
Metropolitan W. S. El'd R'y (Chicago) bonds,	18,450 00	13,900 00
Union Pacific Railway notes,	23,731 25	23,375 00
Consol. St. R'y (Grand Rapids, Mich.) bonds,	4,669 00	4,750 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	19,021 25	23,250 00
Superior Rapid Transit Railway bonds, . . .	10,200 00	10,000 00
Metropolitan Railway (Denver, Col.) bonds, .	15,300 00	15,150 00
Portland Consolidated Street R'y (Ore.) bonds,	19,350 00	18,750 00
Keithsburg Bridge Co. (Ill.) bonds, . . .	10,000 00	9,500 00
St. Paul City Railway bonds,	9,250 00	8,900 00
Oregon Short Line & Utah North. R'y bonds,	8,625 00	11,000 00
Mexican Northern Railway bonds,	10,000 00	9,750 00
Rio Grande Western Railway bonds,	15,475 00	14,300 00
Louisville, New Albany & Chicago R'y bonds,	15,899 00	13,400 00
The Colorado Springs Rapid Transit R'y bonds,	10,100 00	10,000 00
Salt Lake City Railroad bonds,	10,000 00	10,000 00
Centralia & Chester Railroad bonds, . . .	18,500 00	18,500 00
The Wichita Electric R'y & Light Co. bonds, .	9,500 00	5,000 00
Fitchburg Railroad bonds,	51,436 25	52,535 00
Boston & Lowell Railroad bonds,	25,000 00	25,900 00
Boston & Maine Railroad bonds,	45,500 00	49,000 00
Eastern Railroad Company of Minn. bonds, .	10,055 00	10,300 00
Concord & Claremont Railroad bonds, . . .	15,262 50	15,750 00
Car'ge, Watert'n & Sacketts H'bor R.R. bonds,	11,500 00	11,500 00
Cambridge Railroad bonds,	13,585 00	13,650 00
St. Johnsbury & Lake Champlain R.R. bonds,	22,950 00	23,600 00
Maine Central Railroad bonds,	25,000 00	25,250 00
Portland & Ogdensburg Railway bonds, . .	5,325 00	5,325 00
Kan. City, Mem. & Birming. R.R. Co. bonds, .	3,030 25	4,725 00
Connecticut River R.R. Co. scrip,	30,000 00	30,150 00
Boston Consolidated St. R'y bonds,	5,325 00	5,350 00
West End St. R'y Co. bonds,	20,712 50	20,837 50
Old Colony Steamboat Co. bonds,	8,560 00	8,560 00
N. Y., New Haven & Hart. R.R. note, . . .	49,725 00	50,000 00
Metro St. R'y, Kansas City, bonds,	9,700 00	9,700 00
Missouri, Kansas & Eastern Railway, . . .	9,545 00	8,700 00
Hereford, P. Q., R'y Co. bonds,	15,000 00	15,000 00
Boston & Lowell R.R. bonds,	14,140 00	14,140 00

\$3,586,310 89 \$3,578,529 05

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF
SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, *President.*HENRY M. PHILLIPS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$522,740 10
Received for renewal premiums,	2,483,246 31
Dividends applied to pay running premiums,	312,396 65
Dividends applied to purchase paid-up additions,	42,104 80
Surrender values applied to purchase paid-up insurance,	5,790 00
<hr/>	
Total,	\$3,366,277 86
Deduct amount paid for reinsurance,	41,265 58
<hr/>	
Total premium income,	\$3,325,012 28
Received for interest,	713,575 24
as discount on claims paid in advance,	250 57
for rents of company's property,	19,135 29
for reinsurance,	8,370 22
Premium notes or loans restored,	5,242 36
Incidentals,	2,858 40
<hr/>	
Total income,	\$4,074,444 36
Net or ledger assets Dec. 31, 1894,	14,590,262 72
<hr/>	
Total,	\$18,664,707 08

DISBURSEMENTS.

Paid for losses and additions,	\$969,941 59
for matured endowments and additions,	121,938 00
on matured instalment policies,	2,550 00
<hr/>	
Gross amount paid for losses and endowments,	\$1,094,429 59
Received for losses and claims on policies reinsured,	12,150 00
<hr/>	
Net amount paid for losses and endowments,	\$1,082,279 59
Premium notes used in payment of dividends,	69,193 33
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	67,747 30
Cash dividends paid policy-holders,	19,046 27
applied to pay running premiums,	312,396 65
applied to purchase paid-up additions,	42,104 80
Surrender values paid in cash,	290,795 41
Surrender values applied to purchase paid-up insurance,	5,790 00
Interest on surrender values paid policy-holders,	983 17
<hr/>	
Total paid policy-holders,	\$1,890,336 52

Cash paid for commissions and bonuses to agents, new policies, \$261,071.76; renewals, \$182,061.26, . . .	\$443,133 02
for salaries and allowances to managers and agents, . . .	79,958 41
for medical examiner's fees,	39,995 50
for salaries of officers and home office employees, . . .	98,437 19
for taxes on premiums,	23,026 18
for taxes on reserves,	20,048 62
for taxes on real estate,	7,068 27
for fees, licenses, etc.,	9,366 69
for rent,	28,661 83
for advertising, printing and postage,	49,872 18
for legal expenses,	2,580 93
for furniture and office fixtures,	3,735 10
for real estate expenses (except taxes),	14,827 96
for incidentals,	30,838 68
for premiums on securities purchased,	15,294 01
Total disbursements,	<u>\$2,757,181 14</u>
Balance,	<u>\$15,907,525 94</u>

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$503,561 53
Loans on mortgage of real estate (first liens),	5,615,171 96
on collateral security (schedule A),	705,910 00
on company's policies assigned as collateral,	977,321 00
Premium notes or loans on policies in force,	676,276 50
Cost value of stocks and bonds owned (schedule B),	6,811,421 06
Cash in company's office,	1,208 74
Cash deposited in bank,	616,655 15
Total ledger assets, as per balance,	<u>\$15,907,525 94</u>

OTHER ASSETS.

Interest due and accrued,	295,259 36
Rents due and accrued,	3,077 37
Market value of stocks and bonds over cost,	277,844 26

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$104,330 45	\$121,373 83
Deferred premiums on policies in force,	94,400 16	331,876 34
Total,	<u>\$198,730 61</u>	<u>\$453,250 17</u>
Deduct loading (20 per cent.),	39,746 12	90,650 04
Net amount of uncollected and deferred premiums,	<u>\$158,984 49</u>	<u>\$362,600 13</u>
		<u>521,584 62</u>
Total assets, per company's books,		\$17,005,291 55

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . .	\$15,740,573 00
Deduct net value of reinsured risks, . . .	203,962 00
Net reserve, . . .	<u>\$15,536,611 00</u>
Death losses and matured endowments in pro- cess of adjustment, . . .	\$60,555 76
Claims resisted by the company, . . .	3,000 00
Due and unpaid on instalment policies, . . .	19,264 78
Total policy claims, . . .	<u>82,820 54</u>
Unpaid dividends of surplus due policy-holders, . . .	112,077 00
Premiums paid in advance, . . .	6,643 94
Liabilities as to policy-holders, . . .	<u>\$15,738,152 48</u>
Surplus as regards policy-holders, . . .	1,267,139 07
Gross liabilities, . . .	<u>\$17,005,291 55</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894, . . .	\$650,494 03
Premium notes received during 1895 (new policies, \$3,816; old policies, \$189,469.12), . .	193,285 12
Premium notes restored by revival of policies, . . .	5,242 36
Total, . . .	<u>\$849,021 51</u>
Used in payment of losses and claims, . . .	\$21,237 37
Used in purchase of surrendered policies and voided by lapse, . . .	67,747 30
Used in payment of dividends to policy-holders, . . .	66,369 96
Redeemed by maker in cash, . . .	17,390 38
Total, . . .	<u>172,745 01</u>
Balance note assets Dec. 31, 1895, . . .	<u>\$676,276 50</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	No.	Amount.	Total No.	Total Amount.
Whole life, . . .	29,427	\$77,990,528 00		
Endowment, . . .	4,468	10,385,228 00		
All other, . . .	499	1,229,549 00		
Reversionary additions, . . .	—	271,975 00		
	<u> </u>	<u> </u>	34,394	\$89,877,280 00

Policies issued during the Year.

Whole life, . . .	7,866	\$19,228,250 00		
Endowment, . . .	640	1,305,250 00		
All other, . . .	134	427,500 00		
	<u> </u>	<u> </u>	8,640	20,961,000 00

Old Policies revived.

	No.	Amount.	Total No.	Total Amount.
Whole life, . . .	43	\$150,250 00		
Endowment, . . .	4	7,075 00		
			47	\$157,325 00

Old Policies increased.

Whole life, . . .	-	\$102,044 00	-	
Endowment, . . .	-	7,560 00	-	
All other, . . .	-	2,500 00	-	
				112,104 00
Additions by dividends, . . .				91,773 00
Total, . . .			43,081	\$111,199,482 00

Policies terminated during the Year.

Whole life, . . .	4,607	\$12,559,040 00
Endowment, . . .	437	1,167,833 00
All other, . . .	134	400,948 00
	5,178	\$14,127,821 00

How terminated.

By death, . . .	347	\$949,070 00		
maturity, . . .	70	121,611 00		
expiry, . . .	40	77,500 00		
surrender, . . .	1,105	2,940,727 00		
lapse, . . .	1,817	3,804,400 00		
change and decrease, .	-	1,331,663 00		
Not taken, . . .	1,799	4,902,850 00	5,178	14,127,821 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	32,729	\$84,901,032 00		
Endowment, . . .	4,673	10,533,280 00		
All other, . . .	501	1,294,779 00		
Reversionary additions, .	-	342,570 00	37,903	\$97,071,661 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
P. C. Cheney Co. stock, . . .	\$18,000 00	\$17,900 00
East Tilton Pulp Co. stock, . . .	500 00	
Excelsior Paper Co. stock, . . .	500 00	
People's Savings Bank certificate, . . .	2,000 00	
L. L. Brown Paper Co., Adams, Mass., stock, .	11,250 00	10,000 00

	Market Value.	Loaned Thereon.
Springfield Fire & Marine Insurance Co. stock,	\$31,400 00	\$23,000 00
Wason Manufacturing Co. stock,	15,625 00	} 16,300 00
Agawam National Bank stock,	7,800 00	
Chicago & Alton R.R. Co. stock,	3,322 00	} 5,000 00
Boston & Mon. Con. Cop. & Sil. Min. Co. stock,	3,350 00	
Pullman Palace Car Co. stock,	1,092 00	
New Hampshire Fire Insurance Co. stock, .	25,550 00	} 40,000 00
People's Gas Light Co. stock,	19,200 00	
Guaranty Savings Bank,	13,500 00	
Nonotuck Paper Co. stock,	30,000 00	15,000 00
Iowa National Bank, Des Moines, Ia., stock, .	3,800 00	3,300 00
Connecticut River Paper Co. bonds,	82,500 00	75,000 00
Union National Bank, Chicago, Ill., stock, .	11,200 00	10,000 00
Chapman Valve Co. stock,	13,230 00	} 20,000 00
Metallic Drawing Roll Co. stock,	10,000 00	
Philadelphia, Read. & New. Eng. R.R. bonds, .	5,850 00	
Boies State Savings Bank stock,	6,000 00	4,000 00
United Electric Light Co. stock,	5,500 00	} 13,000 00
Connecticut River Paper Co. stock,	15,000 00	
Owasco River R.R. Co. stock,	28,700 00	25,000 00
Manchester Gas Light Co. stock,	6,700 00	} 10,000 00
Amoskeag National Bank stock,	2,400 00	
New Hampshire Fire Insurance Co. stock, .	2,625 00	
Hoosac Tunnel & Wilmington Ry. Co. bonds,	110,000 00	91,500 00
Third Nat'l Bank, Springfield, Mass., stock, .	2,100 00	1,800 00
Springfield Safe Deposit & Trust Co. stock, .	3,250 00	} 6,000 00
Nat'l B'k of Commonwealth, Boston, stock, .	3,450 00	
Merchants' Nat'l B'k, Topeka, Kan., stock, .	3,000 00	2,000 00
Springfield Steam Power Co. bonds,	22,000 00	20,000 00
Connecticut River R.R. Co. stock,	49,500 00	} 18,000 00
Springfield Fire & Marine Ins. Co. stock, .	20,000 00	
Phelps Publishing Co. stock,	8,750 00	} 7,000 00
Metallic Drawing Roll Co. stock,	7,000 00	
Barre Water Co. stock,	24,800 00	} 40,000 00
Revere Water Co. stock,	60,700 00	
Holyoke Water Power Co. stock,	61,875 00	50,000 00
Exeter Manufacturing Co. bonds,	114,000 00	95,000 00
New York, New Haven & Hart. R.R. Co. stock,	9,050 00	} 9,000 00
New York, New Haven & Hart. R.R. Co. debts.,	2,700 00	
Keokuck & Western Ry. Co. notes,	63,110 00	} 63,110 00
Des Moines & Kansas City Ry. Co. bonds, .	64,000 00	
Springfield Fire and Marine Ins. Co. stock, .	4,000 00	} 15,000 00
Third National Bank, Springfield, Mass., stock,	2,100 00	
Springfield Street Railway Co. stock, . . .	7,525 00	
Holyoke Street Railway Co. stock,	4,000 00	
Orange Judd Co., New York, stock,	3,200 00	

\$1,026,704 00 \$705,910 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Burlington & Missouri River R.R. bonds, .	\$890 00	\$990 00
Bangor & Aroostook R.R bonds,	90,000 00	100,000 00
Chic. and Northwestern sinking fund bonds, .	100,000 00	111,000 00
Chicago, Burlington & Quincy Railroad, .	110,300 00	111,785 00
Chicago, Burlington & Northern Railroad, .	135,135 00	140,140 00
Chicago Junction & Union Stock Yards bonds,	77,750 00	85,320 00
Cedar Rapids, Iowa Falls & Northwest bonds,	50,000 00	49,000 00
East Tennessee, Virginia & Georgia bonds, .	49,062 50	52,500 00
Grand Rapids, Lansing & Detroit bonds, .	100,000 00	61,670 00
Great Northern Railroad bonds,	45,375 00	46,000 00
Helena & Red Mountain Railroad bonds, .	40,000 00	10,000 00
Iowa Central Railroad bonds,	63,350 43	55,200 00
Kansas City, Memphis & Birmingham bonds,	27,500 00	12,075 00
Louisville & Nashville R.R. bonds, . . .	34,187 50	32,950 00
Maine Central Railroad bonds,	49,875 00	52,500 00
Mahoning Coal Company bonds,	45,097 24	59,000 00
Nashville, Chattanooga & St. Louis bonds, .	50,000 00	55,000 00
Northern Pacific Railroad bonds,	8,500 00	8,500 00
Oregon Improvement Company bonds, . . .	51,737 00	29,750 00
Pittsburg, Painesville & Fairport bonds, .	47,500 00	49,000 00
Peoria & Eastern Railroad bonds,	84,769 72	66,750 00
Rio Grande & Western Railroad bonds, . .	17,125 00	19,000 00
St Paul, Minneapolis & Manitoba bonds, .	42,874 75	42,500 00
St. Louis, Council Bluffs & Omaha bonds, .	25,000 00	26,125 00
Texas & Pacific Railroad bonds,	91,987 50	81,000 00
Verdigris Valley, Independence & West'n R.R.,	40,000 00	32,000 00
Virginia Midland Railroad bonds,	85,350 00	101,000 00
Woonsocket & Pascoag Railroad bonds, . .	37,000 00	40,700 00
Wisconsin Central Railroad bonds,	45,375 00	20,500 00
Washington, Ohio & Western Railroad bonds,	44,830 00	46,750 00
Western North Carolina Railroad bonds, .	64,000 00	74,240 00
Wabash Railroad bonds,	185,054 81	199,840 00
Massachusetts Armory loan,	100,000 00	100,000 00
Tennessee State bonds,	75,866 25	90,000 00
Alabama State bonds,	24,000 00	26,040 00
Chautauqua County, Kan., bonds,	37,620 00	42,940 00
Cowley County, Kan., bonds,	50,000 00	56,500 00
Clay County, Kan., bonds,	48,000 00	54,500 00
Henry County, O., bonds,	30,000 00	32,100 00
Jay County, Ind., bonds,	80,000 00	84,200 00
Leavenworth County, Kan., bonds,	34,401 59	38,901 59
Lancaster County, Neb., bonds,	69,970 00	70,000 00
Perry County, Ill., bonds,	12,000 00	6,000 00
Saline County, Ill., bonds,	30,000 00	30,000 00
Saline County, Kan., bonds,	58,000 00	65,540 00

	Book Value.	Market Value.
White County, Ill., bonds,	\$100,000 00	\$107,500 00
Wayne County, Mich., bonds,	250,000 00	262,500 00
Burlingame, Kan., bonds,	4,000 00	4,460 00
Clinton, Ia., bonds,	20,000 00	20,650 00
Columbus, O., bonds,	49,000 00	53,410 00
Fairhaven, Wash., bonds,	50,000 00	55,375 00
Lexington, Ky., bonds,	49,250 00	57,375 00
Marshalltown, Iowa, bonds,	29,000 00	29,942 50
Moorehead, Minn., bonds,	10,000 00	11,100 00
Nashville, Tenn., bonds,	100,000 00	108,250 00
Norfolk, Neb., bonds,	16,000 00	17,880 00
Norfolk, Va., bonds,	100,000 00	116,750 00
Paris, Texas, bonds,	50,000 00	54,000 00
Pleasant Corner, Iowa, bonds,	10,000 00	10,350 00
Seattle, Wash., bonds,	98,500 00	111,000 00
Toledo, Ohio, bonds,	76,000 00	77,737 50
Kewanee, Ill., town bonds,	18,500 00	19,610 00
Douglas, Ill., town bonds,	32,000 00	33,840 00
Oswego, Kan., town bonds,	28,500 00	30,000 00
Springfield Masonic Hall bonds,	70,000 00	70,000 00
Freeman Manufacturing Co. bonds,	30,000 00	30,000 00
Brooklyn Wharf and Warehouse Co. bonds, . .	400,000 00	410,000 00
Springfield, Mass., Street Railway Co. bonds, .	200,000 00	210,000 00
Kansas City, Missouri, warrants,	23,106 73	23,106 73
Wallingford, Conn., Gas Light Co. bonds, . .	19,500 00	21,200 00
Council Bluffs, Ia., City Water W'ks Co. bonds,	30,000 00	32,400 00
City of Fairfield, Iowa, Water W'ks Co. bonds,	17,575 00	20,140 00
Hornellsville, N. Y., Water Co. bonds, . . .	24,375 00	26,250 00
City Water Works Co. of Omaha, Neb., bonds,	75,000 00	80,625 00
Leavenworth City and Ft. Leavenworth, Kan., Water Co.,	50,000 00	55,500 00
Knoxville, Tenn., Water Co.,	34,500 00	38,850 00
Chippewa Falls, Wis., Water Works Co., . .	34,868 15	41,625 00
Crookston, Minn., Water Works, Power and Light Co.,	45,000 00	50,287 50
Thompsonville, Conn., Water Co.,	25,000 00	26,250 00
Keokuk & Western Ry. Co. notes,	405,333 00	405,333 00
Maine Central R.R. Co. note,	100,000 00	100,000 00
Springfield, Mass., Street Ry. Co. note, . .	70,000 00	70,000 00
Hampden Loan & Trust Co., Springfield, Mass.,	30,000 00	37,500 00
First National Bank, Chelsea, stock, . . .	31,980 00	26,076 00
Globe National Bank, Boston, stock, . . .	5,287 50	4,287 50
Albany & Susquehanna R.R. stock,	76,362 50	105,000 00
Boston & Albany R.R. stock,	75,021 86	129,375 00
Boston & Maine R.R. stock,	487,157 50	555,066 00
Buffalo, Rochester & Pittsburg R.R. stock, .	27,500 00	26,000 00
Connecticut River R.R. stock,	125,205 00	125,730 00
Chicago & Northwestern R.R. stock, . . .	32,975 00	30,000 00

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. stock, .	\$77,704 33	\$19,742 00
Chicago Junction & Union Stock Yards stock, .	95,500 00	100,000 00
Detroit, Hillsdale & Southwestern R.R. stock,	22,633 00	28,800 00
Iowa Central R.R. stock,	—	2,500 00
New York, New Haven & Hartford R.R. stock,	173,134 25	181,000 00
New York, Chicago & St. Louis R.R. stock, .	106,800 00	108,750 00
Pennsylvania R.R. stock,	54,325 00	52,500 00
Portland, Saco & Portsmouth R.R. stock, .	369 00	435 00
Silverton Water Supply Co. stock,	26,844 95	28,000 00
Leadville Power, Water & Mining Co. stock, .	22,229 00	25,000 00
Agawam Manufacturing Co. stock,	3,500 00	3,500 00
Leadville Water Co. stock,	2,400 00	7,200 00
	<hr/>	<hr/>
	\$6,811,421 06	\$7,089,265 32

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJ. F. STEVENS, *President.*S. F. TRULL, *Secretary.**Principal Office, Post Office Square.*

INCOME.

Received for premium on new policies,	\$295,225 01
Received for renewal premiums,	2,234,753 40
Distributions applied to pay running premiums,	472,593 18
Distributions applied to purchase paid-up additions and annuities,	18,079 15
Surrender values applied to purchase paid-up insurance, .	45,014 74
	<hr/>
Total premium income,	\$3,065,665 48
Received for interest,	968,999 14
as discount on claims paid in advance,	994 06
for rents of company's property,	79,226 21
Premium notes or loans restored,	2,690 80
Profit and loss account,	5,697 73
	<hr/>
Total income,	\$4,123,273 42
Net or ledger assets Dec. 31, 1894,	23,154,607 21
	<hr/>
Total,	\$27,277,880 63

DISBURSEMENTS.

Paid for losses and additions,	\$1,363,210 00
Paid for matured endowments and additions,	300,206 00
	<hr/>
Gross amount paid for losses and endowments,	\$1,663,416 00

Premium notes or loans voided by lapse,	\$43,235 59
Distributions paid policy-holders,	34,469 09
applied to pay running premiums,	472,593 18
applied to purchase paid-up additions,	18,079 15
Surrender values paid,	388,304 95
Surrender values applied to purchase paid-up insurance,	45,014 74

Total paid policy-holders,	\$2,665,112 70
Cash paid for commissions and bonuses to agents, new policies, \$132,009 29; renewals, \$106,467.84,	238,477 13
for salaries and allowances to managers and agents,	27,579 74
for medical examiner's fees and inspections,	19,772 00
for salaries of officers and home office employees,	117,699 78
for taxes on premiums,	25,217 00
for taxes on reserves,	23,690 76
for taxes on real estate,	20,885 35
for fees, licenses, etc.,	7,695 10
for rent,	21,287 23
for commuting commissions,	7,339 10
for advertising, printing and postage,	50,788 50
for legal expenses,	3,475 93
for furniture and office fixtures,	10,082 60
for real estate expenses (except taxes),	50,303 75
for incidentals,	44,146 31
for accrued interest on securities purchased,	2,319 00

Total disbursements, \$3,335,871 98

Balance, \$23,942,008 65

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$1,877,006 73
Loans on mortgage of real estate (first liens),	5,351,067 75
on collateral security (schedule A),	1,702,273 85
on company's policies assigned as collateral,	423,128 58
Premium notes or loans on policies in force,	693,541 09
Cost value of stocks and bonds owned (schedule B),	13,433,381 72
Cash in bank,	461,608 93

Total ledger assets, as per balance, \$23,942,008 65

OTHER ASSETS.

Interest due and accrued,	247,432 53
Rents accrued,	12,934 58
Market value of stocks and bonds over cost,	763,208 65

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$42,442 02	\$199,060 97	
Deferred premiums on policies in force,	88,967 00	84,529 01	
Total,	\$131,409 02	\$283,589 98	
Deduct loading (20 per cent.), .	26,281 80	56,717 99	
Net amount of uncollected and deferred premiums, . . .	\$105,127 22	\$226,871 99	\$331,999 21
Total assets, per company's books,			\$25,297,583 62

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$22,916,493 00
Death losses due and unpaid,	\$86,178 98
Matured endowments due and unpaid,	20,009 00
Total policy claims,	106,187 98
Unpaid distributions of surplus due policy-holders,	127,163 64
Liabilities as to policy-holders,	\$23,149,844 62
Surplus as regards policy-holders,	2,147,739 00
Gross liabilities,	\$25,297,583 62

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$869,180 94
Premium notes received during 1895 (new policies, \$51,707.22; old policies, \$609,287.47),	660,994 69
Premium notes restored by revival of policies,	2,690 80
Total,	\$1,532,866 43
Used in payment of losses and claims,	\$31,159 39
Used in purchase of surrendered policies,	14,079 02
Voided by lapse,	43,235 59
Used in payment of distributions to policy-holders,	6,461 40
Redeemed by maker in cash,	744,389 94
Total,	839,325 34
Balance note assets Dec. 31, 1895,	\$693,541 09

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,424	\$24,595,435 00		
Endowment,	24,144	68,115,769 00		
All other,	431	1,157,183 00		
			32,999	\$93,868,387 00
Endowment policies issued during the year,			4,657	12,727,460 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	12	\$20,874 00		
Endowment, . . .	13	39,000 00		
			25	\$59,874 00

Old Policies increased.

Whole life, . . .	6	\$6,801 00		
Endowment, . . .	1	166,677 00		
			7	173,478 00
Additions by dividends,			—	37,374 00
Total,			37,688	\$106,866,573 00

Policies terminated during the Year.

Whole life, . . .	326	\$1,045,639 00
Endowment, . . .	2,334	7,059,876 00
All other, . . .	59	164,002 00
	2,719	\$8,269,517 00

How terminated.

By death, . . .	459	\$1,399,129 00		
maturity, . . .	122	305,507 00		
expiry, . . .	54	141,250 00		
surrender, . . .	880	2,219,722 00		
lapse, . . .	742	1,820,652 00		
change and decrease, .	7	1,082,257 00		
Not taken, . . .	455	1,301,000 00		
			2,719	8,269,517 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	8,116	\$23,586,594 00		
Endowment, . . .	26,481	74,017,266 00		
All other, . . .	372	993,196 00		
			34,969	\$98,597,056 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Huntington Avenue lands stock, . . .	\$7,500 00	\$790 57
Chicago, Burlington & Quincy stock, . . .	1,931 25	1,600 00
Rio Grande Western R.R. bonds, . . .	7,700 00	15,000 00
Mexican Central R.R. bonds, . . .	4,225 00	
Oregon Improvement Co. bonds, . . .	5,175 00	
Pullman's Palace Car Co. stock, . . .	15,500 00	
Atchison, Topeka & Santa Fé bonds, . . .	1,430 00	1,600 00
Swift & Co. bonds, . . .	1,000 00	

	Market Value.	Loaned Thereon.
Third National Bank of Boston stock, . . .	\$8,010 00	\$13,000 00
Boston National Bank of Seattle stock, . . .	4,500 00	
Hingham Water Co. stock,	2,500 00	
Huntington Avenue lands stock,	10,500 00	9,146 17
Westminster Bank of Providence stock, . . .	5,600 00	5,000 00
N. E. Safe Dep & Trust Co. of Missouri stock,	6,250 00	4,500 00
Chicago, Burlington & Quincy stock, . . .	92,700 00	100,000 00
Mexican Telegraph Co. stock,	23,200 00	
Metropolitan Street Railway Co. stock, . . .	34,500 00	30,000 00
Western Gas Co. stock,	61,250 00	48,101 56
Western Gas Co. bonds,	81,375 00	
Connecticut River R.R. stock,	250,000 00	200,000 00
Kansas City Stock Yards Co. stock,	65,000 00	50,000 00
Boston Northwest Real Estate Co. stock, . .	43,250 00	25,000 00
Atchison, Topeka & Santa Fé bonds,	2,137 50	10,000 00
Rutland R.R. Co. bonds,	1,000 00	
Chicago, Burlington & Northern bonds, . . .	1,980 00	
Duluth & Iron Range bonds,	1,020 00	
Evansville, Terre Haute & Chicago bonds, . .	1,020 00	
Milwaukee, Lake Shore & Western bonds, . .	1,115 00	
Westchester Water Works bonds,	1,000 00	
Evansville, Terre Haute & Chicago bonds, . .	2,850 00	
Pullman's Palace Car Co. stock,	7,595 00	
Nat'l Bank of Commerce, New Bedford, stock,	400 00	
Merchants' Nat'l Bank, New Bedford, stock, .	1,435 00	5,935 55
Atlas National Bank, Boston, stock,	615 00	
Manufacturers' Nat'l Bank, Boston, stock, . .	1,000 00	
National Revere Bank, Boston, stock,	724 00	
Columbian National Bank, Boston, stock, . .	490 00	
Nat'l Bank of North America, Boston, stock, .	505 00	
Nat'l Hide and Leather Bank, Boston, stock, .	1,062 50	
First National Bank, Boston, stock,	1,924 00	
Boylston National Bank, Boston, stock, . . .	8,192 00	
Continental National Bank, Boston, stock, . .	640 50	
Market National Bank, Boston, stock,	160 00	27,000 00
Globe National Bank, Boston, stock,	30,870 00	
Boston Wharf Co., Boston, stock,	63,125 00	50,000 00
Amoskeag Manufacturing Co. stock,	29,750 00	100,000 00
Cocheco Manufacturing Co. stock,	9,990 00	
Mexican Telegraph Co. stock,	40,800 00	
Kansas City Stock Yards Co. stock,	21,710 00	
Central & So. Amer. Teleg. Co. 5 % certs., .	10,375 00	45,000 00
Illinois Steel Co. bonds,	31,500 00	
Metropolitan Street Ry. Co. stock,	27,600 00	37,000 00
Street Ry. and Illuminating Properties stock, .	30,000 00	
Chicago & West Michigan stock,	3,375 00	37,000 00
Central & So. American Telegraph Co. stock, .	5,000 00	
Galveston, Harrisburg & San Antonio bonds, .	3,000 00	
Lake Erie & Western stock,	6,550 00	
Union Pacific stock,	23,000 00	

	Market Value.	Loaned Thereon.
Fourth National Bank, Boston, stock, . . .	\$56,040 00	\$45,000 00
Atchison, Topeka & Santa Fé bonds, . . .	30,030 00	25,000 00
First National Bank, Dubuque, stock, . . .	1,500 00	1,000 00
Fitchburg Gas Co. stock,	7,500 00	5,000 00
Chicago & Eastern Illinois stock,	15,000 00	6,500 00
Arlington Mills stock,	34,700 00	25,000 00
Atchison, Topeka & Santa Fé bonds,	9,295 00	
N. E. Safe Dep. & Trust Co. of Missouri stock,	2,500 00	2,000 00
Pennichuck Water Works stock,	2,880 00	5,000 00
New Hampshire Banking Co. stock,	2,300 00	
Nashua Trust Co. stock,	1,000 00	
Pennichuck Water Works stock,	4,000 00	2,500 00
Louisville, Evansville & St. Louis bonds,	108,000 00	250,000 00
New York & New England bonds,	60,000 00	
Burlington & Mo. River R R. Co. in Neb. bonds,	19,200 00	
Norwich & Worcester stock,	59,400 00	
Rensselaer & Saratoga stock,	45,000 00	
Great Falls Manufacturing Co. stock,	7,650 00	2,500 00
American Bell Telephone Co. stock,	65,650 00	50,000 00
Lincoln, Neb., bonds,	8,537 00	50,000 00
Portland, Ore., bonds,	35,680 00	
Mendon, Vt., bonds,	3,022 00	
Los Angeles bonds,	14,677 50	
West End Street Railway Company stock,	66,000 00	50,000 00
First National Bank, Dubuque, stock,	750 00	500 00
Chicago, Burlington & Northern bonds,	990 00	600 00
New England Trust Company stock,	14,100 00	20,000 00
Bay State Trust Company stock,	3,125 00	
Old Colony Trust Company stock,	4,625 00	
Chicago, St. Paul, Minn. & Omaha stock,	3,500 00	
Merchant's National Bank, Indianapolis, stock,	6,750 00	4,000 00
St. Louis County, Missouri, bonds,	31,640 00	100,000 00
Kansas City bonds,	10,660 00	
Chicago bonds,	81,449 00	
Fremont, Elkhorn & Missouri Valley bonds,	1,292 50	4,000 00
Chicago, Burlington & Quincy bonds,	1,175 00	
N. Y. Central & Hudson River bonds,	1,050 00	
West End Street Railway Company bonds,	1,040 00	
Dominion Coal Company bonds,	995 00	
City of Cambridge, Mass., bonds,	53,500 00	50,000 00
American Bell Telephone Company stock,	62,620 00	50,000 00
Atchison, Topeka & Santa Fé bonds,	32,175 00	25,000 00
Chicago, Burlington & Northern bonds,	24,750 00	150,000 00
Maine Central bonds,	51,000 00	
New England Telegraph & Tel Co. bonds,	26,500 00	
Louisville, New Albany & Chicago bonds,	30,000 00	
New York, New Haven & Hartford stock,	54,000 00	

\$2,263,854 75 \$1,702,273 85

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Cost Value.	Market Value.
72 shares	Atlantic National Bank, . . .	\$7,101 00	\$8,640 00
100 "	Bay State N'l Bank, Lawrence, . .	7,500 00	12,000 00
333 "	Boston National Bank, . . .	33,300 00	33,300 00
100 "	Continental National Bank, . . .	10,000 00	10,675 00
50 "	First National Bank, Cambridge, .	7,500 00	8,750 00
52 "	Massachusetts National Bank, . .	5,200 00	4,433 00
91 "	Merchants National Bank, . . .	13,650 00	13,900 00
107 "	National City Bank, Lynn, . . .	16,050 00	19,260 00
150 "	National Revere Bank, . . .	15,000 00	13,575 00
140 "	National Hide and Leather Bank, .	14,000 00	14,875 00
240 "	National Eagle Bank, . . .	24,000 00	19,860 00
320 "	Tremont National Bank, . . .	31,951 25	29,760 00
134 "	National Webster Bank, . . .	13,400 00	13,802 00
120 "	State National Bank, . . .	10,273 10	13,110 00
1,400 "	Third National Bank, . . .	140,000 00	124,600 00
500 "	Globe National Bank, . . .	50,000 00	42,875 00
400 "	Nicollet Nat'l Bank, Minneapolis, .	40,000 00	44,000 00
250 "	Boston National Bank, Seattle, . .	25,000 00	22,500 00
150 "	Winthrop National Bank, . . .	15,000 00	19,650 00
625 "	Boston Safe Deposit & Trust Co., .	93,750 00	125,000 00
200 "	American Loan & Trust Co., . . .	20,000 00	29,300 00
400 "	N. E. Safe Dep. & T't Co. of Mo, .	38,149 77	50,000 00
243 "	N. E. Safe Deposit & Trust Co., . .	24,300 00	24,300 00
250 "	Mercantile Loan & Trust Co. . . .	25,000 00	25,000 00
70 "	State Street Safe Dep. & T't Co., .	7,000 00	7,140 00
100 "	Mattapan Deposit & Trust Co., . .	10,000 00	10,500 00
1,063 "	Boston & Albany R.R., . . .	159,450 00	220,041 00
300 "	Boston & Providence R.R., . . .	45,000 00	79,200 00
1,378 "	Chic., Burlington & Quincy R.R., .	137,732 77	106,450 50
800 "	Conn. & Passumpsic Rivers R.R., .	80,000 00	113,600 00
900 "	Fitchburg R.R., . . .	82,225 75	82,800 00
281 "	N. Y., New Haven & Hartf'd R.R., .	39,350 00	50,580 00
850 "	Norwich & Worcester R.R., . . .	127,500 00	168,300 00
100 "	Northern R.R., . . .	10,000 00	15,550 00
300 "	Chicago & Alton R.R., . . .	30,000 00	48,000 00
157 "	Eastern in New Hampshire R.R., .	11,775 00	14,130 00
200 "	Portland, Saco & Portsmouth R.R., .	20,000 00	29,000 00
200 "	Boston & Lowell R.R., . . .	30,000 00	40,600 00
1,120 "	Metrop'n Street R'y, Kansas City, .	109,500 00	77,280 00
500 "	West End Street R'y, . . .	37,500 00	45,000 00
5 "	Dwight Manufacturing Co., . . .	5,000 00	4,675 00
50 "	Massachusetts Cotton Mills, . . .	5,000 00	4,775 00
120 "	Mass. Title Insurance Co., . . .	12,000 00	6,000 00
490½ "	Land Title Guar. Co., Kan. City, .	4,851 40	12,262 50
1,000 "	Boston Northwest Real Estate Co., .	77,500 00	77,500 00

	Cost Value.	Market Value.
50 shares Boston Ground Rent Trust, . . .	\$50,000 00	\$50,000 00
125 " Denver Consolidated Gas Co, . . .	7,000 00	12,500 00
160 " Mass. Firepr'f St. and Ware. Co., ,	16,000 00	16,000 00
United States bonds,	591,037 50	587,500 00
Chicago, Burlington & Quincy bonds, . . .	25,000 00	25,000 00
Eastern R.R bonds,	275,000 00	330,000 00
Phil., Wilmington & Baltimore R.R. bonds, .	193,871 67	220,220 00
New Haven & Derby R.R. bonds,	14,250 00	16,500 00
Chicago & Eastern Illinois R.R. bonds, . . .	187,050 00	190,000 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	50,000 00	64,625 00
Maine Central,	120,653 75	138,490 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds,	50,000 00	54,250 00
Dayton & Michigan R.R. bonds,	50,000 00	54,500 00
Delaware & Chesapeake R.R. bonds, . . .	108,531 25	110,000 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .	50,000 00	54,250 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	98,942 50	109,750 00
Michigan Central R.R. bonds,	198,500 00	222,000 00
Northern Illinois R.R. bonds,	100,000 00	108,000 00
Chicago & Northwestern R.R. bonds, . . .	50,000 00	54,300 00
Kan. City, Clinton & Springfield R.R. bonds, .	41,600 00	37,500 00
Union Pacific R.R bonds,	100,000 00	85,000 00
Burlington & Missouri River in Nebraska, .	121,066 25	121,920 00
St. Joseph & Grand Island R.R. bonds, . . .	38,240 00	32,500 00
Corrigan Consolidated Street Ry. bonds, . .	100,000 00	98,000 00
St. Louis Cable & Western R.R. bonds, . . .	50,000 00	53,000 00
Spokane & Palouse R.R. bonds,	21,920 00	18,750 00
Chicago, Burlington & Northern R.R. bonds, .	100,000 00	103,000 00
Helena & Red Mountain R.R. bonds, . . .	28,160 00	25,000 00
Kansas City Cable R.R. bonds,	99,500 00	98,000 00
Dakota & Great Southern R.R. bonds, . . .	100,000 00	108,000 00
Des Moines & Fort Dodge R.R. bonds, . . .	21,700 00	21,000 00
Housatonic R.R. bonds,	100,000 00	125,000 00
Duluth & Iron Range R.R. bonds,	47,500 00	51,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	100,000 00	105,250 00
Fitchburg R.R. bonds,	230,000 00	248,100 00
Baltimore & Ohio R.R bonds,	50,000 00	56,500 00
Grand Rapids, Lansing & Detroit R.R. bonds,	22,950 00	12,000 00
Grand Avenue R.R. bonds,	95,500 00	97,500 00
Oregon Short Line R.R. bonds,	50,000 00	52,250 00
Louisville, Evansville, & St. Louis R.R. bonds,	100,000 00	108,000 00
Evansville, Terre Haute & Chicago R.R. bonds,	10,000 00	10,200 00
Boston & Providence R.R. bonds,	125,000 00	133,125 00
Boston & Maine R.R. bonds,	175,000 00	182,937 50
Denver City Cable bonds,	86,000 00	50,000 00
Metropolitan Street Ry. bonds,	192,000 00	196,000 00
Pennsylvania R.R. bonds,	150,000 00	162,000 00
Kansas Equipment Co. bonds,	25,000 00	20,000 00
Portland Union Ry. Station Co.,	50,000 00	51,000 00

	Cost Value.	Market Value.
Atchison, Topeka & Santa Fé Railroad, . . .	\$280,146 00	\$262,405 00
Omaha Street Railway bonds,	98,500 00	98,500 00
St. Louis & Suburban Railway bonds, . . .	15,352 00	11,700 00
N. Y. Cent. & Hudson River Railroad bonds,	100,000 00	106,000 00
Rio Grande Western Railroad bonds, . . .	23,700 00	23,100 00
Cincinnati, Dayton & Ironton Railroad bonds,	47,750 00	53,750 00
Clevel'd, Cincinnati, Chicago & St. Louis R.R.,	91,000 00	90,000 00
Chicago & West Michigan Railroad bonds, . .	40,490 00	38,812 50
Brookline & Pepperell Railroad bonds, . . .	49,000 00	55,370 00
Pittsb'g, Cincinnati, Chicago & St. Louis R.R.,	50,000 00	55,000 00
Sturgis, Goshen & St. Louis Railroad bonds, .	36,250 00	37,500 00
Globe Street Railway bonds,	100,000 00	100,000 00
Union Pacific Railway bonds,	24,875 00	23,000 00
Concord & Montreal Railroad bonds, . . .	299,250 00	312,000 00
New York, New Haven & Hartf'd R.R. bonds,	11,500 00	15,410 00
Old Colony Railroad bonds,	125,000 00	136,250 00
Connecticut River Railroad bonds,	60,000 00	60,000 00
Worcester Consolidated Street Railway bonds,	48,500 00	50,000 00
Albany city bonds,	14,481 00	15,118 50
Boston city bonds,	738,736 12	793,147 00
Boston Sterling loan,	85,070 00	91,726 96
New Hampshire State bonds,	21,000 00	24,336 00
Lawrence, Mass., city bonds,	80,210 83	88,066 00
Lynn city bonds,	225,000 00	234,547 50
Cincinnati city bonds,	85,000 00	100,130 00
Worcester city bonds,	85,000 00	94,860 00
Brookline, Mass., bonds,	281,248 00	289,573 87
Fitchburg city bonds,	78,485 17	95,200 00
Springfield, Mass., bonds,	126,000 00	152,460 00
Providence city bonds,	146,403 06	165,792 00
Norwich city bonds,	94,000 00	112,500 00
Fall River city bonds,	51,000 00	55,565 00
Holyoke city bonds,	5,000 00	5,400 00
Newton city bonds,	60,000 00	71,340 00
New York city bonds,	100,000 00	100,980 00
New Bedford city bonds,	10,000 00	10,905 00
Salem city bonds,	10,000 00	11,000 00
Taunton city bonds,	39,000 00	39,382 20
Lewiston city bonds,	100,000 00	113,500 00
Pawtucket city bonds,	150,000 00	153,945 00
Kansas City, Mo., bonds,	163,808 25	168,586 00
Lawrence, Kan., bonds,	50,000 00	53,150 00
Lincoln, Neb., bonds,	49,583 33	53,150 00
Indianapolis bonds,	100,000 00	100,000 00
St. Paul city bonds,	100,000 00	107,500 00
Minneapolis city bonds,	185,000 00	185,000 00
Sheboygan, Wis., bonds,	100,000 00	105,000 00
Helena city bonds,	50,000 00	52,800 00

	Cost Value.	Market Value.
Columbus, O., bonds,	\$28,000 00	\$29,400 00
Lowell city bonds,	50,000 00	53,125 00
Waltham city bonds,	110,000 00	111,401 20
Manchester, Mass., bonds,	126,000 00	130,095 00
Milwaukee city bonds,	55,000 00	56,262 00
Seattle city bonds,	25,000 00	27,125 00
Omaho city bonds,	135,000 00	139,985 50
Marietta, O., city bonds,	49,000 00	54,880 00
Woburn bonds,	5,000 00	5,045 00
Cleveland bonds,	50,000 00	50,350 00
Eden, Me., bonds,	76,000 00	78,074 00
Brockton, Mass., bonds,	15,980 00	16,048 00
Chicago bonds,	99,750 00	100,000 00
Bridgeport bonds,	50,000 00	51,070 00
St. Albans, Vt., bonds,	21,980 00	22,000 00
Meredith Village Fire District bonds,	35,000 00	36,500 00
County of Cuyahoga, O., bonds,	50,000 00	52,250 00
Johnston, R. I., bonds,	55,000 00	55,991 50
Morrisville, Vt., bonds,	45,000 00	45,624 00
Lancaster, N. H., Fire Precinct bonds,	40,100 00	40,659 54
Milton, Mass., bonds,	26,500 00	27,154 60
Wayne County, Mich., bonds,	50,000 00	51,125 00
St. Paul Chamber of Commerce bonds,	48,750 00	50,000 00
Minneapolis Gas Light Co. bonds,	50,000 00	52,500 00
Brookline Gas Light Co. bonds,	50,000 00	50,000 00
Denver Consolidated Gas Co. bonds,	43,000 00	50,000 00
Troy Gas Co. bonds,	25,000 00	25,000 00
Worcester Electric Light Co. bonds,	50,000 00	50,000 00
Chelsea Gas Light Co. bonds,	100,000 00	100,000 00
Algonquin Club, Boston, bonds,	24,000 00	24,000 00
Norwich & Worcester R.R. notes,	215,500 00	215,500 00
Jamaica Plain Gas Light Co. notes,	20,000 00	20,000 00
New York, New Haven & Hartford R.R. Co.,	300,000 00	300,000 00
Berlin, N. H., notes,	5,000 00	5,000 00
Abington, Mass., notes,	5,000 00	5,000 00
Kansas City Elevated Ry. notes,	25,000 00	25,000 00
	<hr/>	<hr/>
	\$13,433,381 72	\$14,196,590 37

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

A. G. BULLOCK, *President*.HENRY M. WITTER, *Secretary*.

INCOME.

Received for premiums on new policies,	\$353,477 70
Received for renewal premiums,	1,661,470 99

Dividends applied to pay running premiums,	\$244,858 00
Dividends applied to purchase paid-up additions and annuities,	71,668 21

Total,	\$2,331,474 90
Deduct amount paid for reinsurance,	3,960 90

Total premium income,	\$2,327,514 00
Received for interest,	432,608 19
for rents of company's property,	36,583 59
for reinsurance,	1,641 07

Total income,	\$2,798,346 85
Net or ledger assets Dec. 31, 1894,	9,230,614 04

Total,	\$12,028,960 89
------------------	-----------------

DISBURSEMENTS.

Paid for losses and additions,	\$500,940 58
Paid for matured endowments and additions,	133,160 09

Gross amount paid for losses and endowments,	\$634,100 67
Cash dividends paid policy-holders,	7,226 53
applied to pay running premiums,	244,858 00
applied to purchase paid-up additions and annuities,	71,668 21
Surrender values paid in cash,	232,890 82

Total paid policy-holders,	\$1,190,744 23
Cash paid for commissions and bonuses to agents, new policies, \$157,505.50; renewals, \$128,645.35,	286,150 85
for salaries and allowances to managers and agents,	26,101 00
for medical examiner's fees and inspections,	23,878 50
for salaries of officers and home office employees,	41,111 00
for taxes on new premiums, \$1,964.60; on renewals, \$9,822.90,	11,787 50
for taxes on reserves,	15,453 40
for taxes on real estate,	8,022 96
for fees, licenses, etc.,	4,546 34
for rent,	23,982 19
for commuting commissions,	10,235 00
for real estate expenses (except taxes),	6,470 95
for incidentals,	52,473 01
Profit and loss account,	10,342 50

Total disbursements,	\$1,711,299 43
--------------------------------	----------------

Balance,	\$10,317,661 46
--------------------	-----------------

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$894,444 52
Loans on mortgage of real estate (first liens),	2,296,220 79
on collateral security (schedule A),	220,450 00
on company's policies assigned as collateral,	282,546 00
Cost value of stocks and bonds owned (schedule B),	6,228,914 00
Cash in company's office,	5,633 54
Cash deposited in bank,	389,452 61

Total net or ledger assets, as per balance,	\$10,317,661 46
---	-----------------

OTHER ASSETS.

Interest due and accrued,	105,323 00
Rents due and accrued,	2,677 00
Market value of stocks and bonds over cost,	313,454 00

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$123,585 00	\$104,646 00	
Deferred premiums on policies in force,	56,269 00	195,335 45	
Total,	\$179,854 00	\$299,981 45	
Deduct loading (20 per cent.),	35,971 00	59,996 00	
Net amount of uncollected and deferred premiums,	\$143,883 00	\$239,985 45	383,868 45
Total assets, per company's books,			\$11,122,983 91

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$9,807,899 00
Deduct net value of reinsured risks,	19,332 00
Net reserve,	\$9,788,567 00
Death losses in process of adjustment,	\$33,685 00
Claims resisted by the company,	25,000 00
Total policy claims,	58,685 00
Liabilities as to policy-holders,	\$9,847,252 00
Surplus as regards policy-holders,	1,275,731 91
Gross liabilities,	\$11,122,983 91

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,164	\$8,381,138 00		
Endowment,	15,402	43,969,107 00		
Reversionary additions,	—	559,687 00		
			18,566	\$52,909,932 00

Policies issued during the Year.

Whole life,	46	\$195,500 00		
Endowment,	4,331	12,051,500 00		
			4,377	12,247,000 00
Endowment policies revived,			6	23,000 00
Endowment policies increased,			—	36,546 00
Additions by dividends,			—	135,569 00
Total,			22,949	\$65,352,047 00

Policies terminated during the Year.

Whole life,	158	\$386,818 00
Endowment,	1,742	4,619,622 00
All other,	—	54,157 00
	1,900	\$5,060,597 00

How terminated.

By death,	176	\$498,653 00		
maturity,	48	133,160 00		
expiry,	9	13,200 00		
surrender,	696	1,724,223 00		
lapse,	495	1,126,000 00		
change and decrease,	27	436,861 00		
Not taken,	449	1,128,500 00		
			1,900	5,060,597 00

Policies in Force Dec. 31, 1895.

Whole life,	3,052	\$8,189,820 00		
Endowment,	17,997	51,460,531 00		
Reversionary additions,	—	641,099 00		
			21,049	\$60,291,450 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares European & Northern R.R.,	\$11,200 00	\$5,800 00
200 " Whitman & Barnes Mfg. Co.,	26,000 00	20,000 00
298 " Gazette Co.,	14,900 00	1,000 00

	Market Value.	Loaned Thereon.
100 shares Mexican Central R.R. Co., . . .	\$800 00	\$1,700 00
20 " Worcester Traction Co., . . .	1,700 00	
100 " Hamilton Woolen Co., . . .	5,500 00	5,000 00
50 " West Pullman Land Asso., . . .	5,000 00	
250 " Worcester Traction Co., . . .	21,250 00	16,500 00
Worcester and Shrewsbury Co. bonds, . . .	6,000 00	4,000 00
200 shares Walker Oakley Co., . . .	30,000 00	15,000 00
20 shares Pullman Palace Car Co., . . .	3,000 00	1,800 00
Five Cents Savings Bank book, . . .	850 00	600 00
1 share Fitchburg R.R. Co., . . .	92 00	
Congress Hotel Co., Chicago, bonds, . . .	67,500 00	60,000 00
250 shares Boston & Montana Mining Co., . .	16,250 00	35,000 00
Ellicott Square Co., Buffalo, bonds, . . .	11,000 00	
C., B & Q. R.R. Co. bonds, . . .	13,000 00	
10 shares Worcester Safe Dep. & Trust Co., .	13,000 00	4,000 00
35 " First National Bank, Nor., . . .	5,775 00	
60 " Spy Pub. Co., . . .	9,000 00	7,000 00
6 " Boston & Albany R.R. Co., . . .	1,230 00	1,000 00
45 " Duncan, Goodell Co., . . .	4,500 00	2,950 00
12 " Boston & Albany R.R. Co., . . .	2,460 00	800 00
30 " Fitchburg R.R. Co., . . .	2,760 00	
20 " N. Y. C. & H. R. R.R. Co., . . .	1,960 00	1,400 00
6 " American Bell Telephone Co., . . .	1,200 00	500 00
300 " Worcester Traction Co., . . .	22,000 00	17,000 00
45 " W. & B. Mfg. Co., Akron, O., . . .	5,850 00	4,400 00
1,075 " Butte & Boston Mining Co., . . .	12,900 00	15,000 00
5 " B. & A. R.R. Co., . . .	1,025 00	
6 " Chicago & Alton R.R., . . .	960 00	
6 " Chicago, Rock Island & Pac. R.R., . . .	420 00	
4 " Chicago, St. Paul & Minn. R.R., . . .	388 00	
56 " Washburn & Moen Mfg. Co., . . .	7,280 00	
	<hr/>	<hr/>
	\$326,750 00	\$220,450 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
100 shares Chicago & Northwestern Railroad,	\$14,012 00	\$14,000 00
400 " Morris & Essex Railroad, . . .	25,450 00	32,000 00
300 " Chic., Rock Island & Pacific R.R., .	35,085 00	19,500 00
110 " Chicago, Burl. & Quincy Railroad,	13,256 00	8,250 00
270 " Illinois Central Railroad, . . .	34,183 00	24,840 00
338 " Chicago & Alton Railroad, . . .	45,754 00	52,390 00
500 " Norwich & Worcester Railroad, . .	86,287 00	97,500 00
665 " N. Y., New Haven & Hartford R.R.,	101,020 00	119,700 00
400 " New London & Northern Railroad,	62,477 00	80,000 00
500 " Providence & Worcester Railroad, .	76,893 00	125,000 00

		Cost Value.	Market Value.
625 shares	Boston & Albany Railroad, . . .	\$97,851 00	\$128,125 00
300	" Fitchburg Railroad, . . .	27,189 00	27,600 00
300	" Boston & Maine Railroad, . . .	47,924 00	51,000 00
45	" State Safe Deposit Co., . . .	4,500 00	4,500 00
300	" West End Street Railway Co., . . .	26,100 00	26,400 00
200	" Central National Bank, Worcester,	28,109 00	29,600 00
50	" First National Bank, Boston, . . .	5,000 00	12,000 00
40	" City National Bank, Worcester, . . .	4,000 00	5,800 00
100	" Third National Bank, Springfield, . . .	10,000 00	20,000 00
112	" Hide and Leather N'l B'k, Boston, . . .	11,575 00	11,872 00
67	" Shawmut National Bank, Boston, . . .	6,725 00	7,169 00
150	" Atlantic National Bank, Boston, . . .	18,388 00	18,000 00
90	" Eliot National Bank, Boston, . . .	10,575 00	11,700 00
100	" Quinsigamond N'l B'k, Worcester,	10,090 00	13,500 00
100	" Howard National Bank, Boston, . . .	9,931 00	9,200 00
25	" Leicester National Bank, . . .	2,650 00	3,750 00
100	" Continental National Bank, Boston,	10,012 00	10,600 00
75	" Republic National Bank, Boston, . . .	7,562 00	11,250 00
33	" Webster National Bank, Boston, . . .	3,575 00	3,300 00
115	" Redemption National Bank, Boston,	15,985 00	13,800 00
100	" Tremont National Bank, Boston, . . .	13,300 00	9,300 00
148	" Worcester National Bank, . . .	21,349 00	22,200 00
50	" Millbury National Bank, . . .	5,000 00	4,900 00
25	" Wachusett Nat'l Bank, Fitchburg, . . .	2,500 00	5,000 00
67	" Revere National Bank, Boston, . . .	6,756 00	6,030 00
90	" Adams National Bank, No. Adams,	13,122 00	11,250 00
	United States bonds,	180,000 00	174,000 00
	Fitchburg Railroad bonds,	76,125 00	72,900 00
	Boston, Clinton, Fitch. & New Bedford R.R., . . .	33,000 00	33,000 00
	New York, Lackawanna & Western R.R., . . .	73,270 00	80,750 00
	Chicago & Northwestern R.R.,	99,427 00	105,440 00
	Michigan Central R.R.,	145,300 00	156,300 00
	New York Central & H. R. R.R.,	32,325 00	30,900 00
	New York & New England R.R.,	10,662 00	11,700 00
	Chicago, Burlington & Quincy R.R.,	28,400 00	27,600 00
	Chicago, Milwaukee & St. Paul R.R.,	29,750 00	31,500 00
	Evansville, Terre Haute & Chicago R.R.,	10,250 00	10,300 00
	Pittsburgh, Cleveland & Toledo R.R.,	21,200 00	22,000 00
	Chicago & Eastern Illinois R.R.,	49,710 00	62,500 00
	Burlington & Missouri River R.R.,	18,600 00	18,400 00
	Central Pacific R R,	30,000 00	30,300 00
	Cleve., Col., Cin. & Indianapolis R.R.,	19,800 00	21,420 00
	Baltimore & Ohio R.R.,	150,000 00	155,000 00
	St. Paul, Minn. & Manitoba R.R.,	57,625 00	61,250 00
	Lake Erie & Western R.R.,	96,500 00	110,000 00
	Housatonic R.R.,	77,750 00	93,750 00
	Long Island City & Flushing R.R.,	50,000 00	55,000 00
	Atlantic Avenue, Brooklyn, R.R.,	87,175 00	86,700 00

	Cost Value.	Market Value.
Chicago, Rock Island & Pacific R.R., . . .	\$40,000 00	\$42,000 00
Terre Haute & Indianapolis R.R., . . .	25,000 00	26,250 00
Chicago & Western Indiana R.R., . . .	44,900 00	46,400 00
Kings County Elevated Ry., . . .	25,000 00	20,000 00
Milwaukee City R.R., . . .	25,000 00	25,500 00
Grand Avenue R.R., . . .	24,125 00	25,000 00
Chicago, St. Paul, Minn. & Omaha R.R., . .	57,500 00	63,000 00
Fulton Elevated R.R., . . .	25,000 00	18,750 00
Street Railway, Grand Rapids, bonds, . .	16,050 00	16,200 00
Maine Central R.R., . . .	26,855 00	27,500 00
Broadway Surface Railroad, . . .	60,700 00	64,800 00
Omaha Street Railway bonds, . . .	49,100 00	50,000 00
Wabash Railroad bonds, . . .	50,000 00	52,000 00
West Side, Milwaukee, Railroad bonds, . .	50,000 00	51,000 00
Baltimore Belt Railroad bonds, . . .	25,000 00	25,750 00
Akron & Chicago Junction Railroad bonds, .	50,000 00	52,500 00
Saginaw Union Street Railway bonds, . .	10,000 00	10,500 00
Consolidated Street Railway, Columbus, O., .	50,000 00	50,000 00
Rutland Railroad Company bonds, . . .	20,950 00	20,900 00
Metropolitan St. R'y Co., Kansas City, bonds,	29,250 00	30,000 00
Columbus Con. & Term. Railroad Company, .	47,500 00	50,000 00
Chicago & Indiana Coal Railway Co. bonds, .	25,000 00	25,000 00
Great Northern Railway Company bonds, . .	45,875 00	47,000 00
Cin., Hamilton & Dayton Railroad bonds, .	50,000 00	52,500 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	77,000 00	77,500 00
Toledo and Ohio Central Car Trust, . . .	10,000 00	10,000 00
Ulster & Delaware Railroad bonds, . . .	15,600 00	15,450 00
Baltimore & Ohio Equipment Association b'ds,	25,000 00	25,000 00
Ohio River Railroad bonds, . . .	24,375 00	25,500 00
Chicago & West Michigan Railroad bonds, . .	25,248 00	19,452 00
Globe Street Railway bonds, . . .	29,950 00	30,900 00
Ellwood Short Line bonds, . . .	22,500 00	25,500 00
Lehigh Valley Terminal Railway bonds, . .	52,500 00	56,000 00
West End Street Railway, Boston, bonds, . .	15,000 00	15,450 00
Minn., Lynd'le & Min't'nka R'y Co., . . .	24,625 00	25,000 00
Rio Grande & Western Railroad bonds, . .	19,500 00	19,000 00
Boston & Maine Railroad bonds, . . .	51,000 00	56,000 00
Me. Ct. R.R. & Europ'n & North'n R.R. bonds,	90,000 00	100,000 00
Clev., Cin., Chic. & St. Louis R.R. bonds, .	112,500 00	115,000 00
Old Colony Steamboat Company bonds, . .	26,000 00	25,750 00
Portland & Ogdensburg Railway bonds, . .	50,000 00	53,500 00
Worcester Cons. Street Railway Co. bonds, .	107,870 00	116,390 00
Clev., Lorain & Wheeling R.R. Co. bonds, .	47,500 00	54,000 00
Wilkesbarre & Eastern Railroad Co. bonds, .	48,750 00	46,500 00
St. Johnsbury & Lake Champlain bonds, . .	55,000 00	57,500 00
Brooklyn City Railroad Company bonds, . .	109,500 00	113,000 00
Essex Street Railway Company bonds, . . .	95,700 00	99,640 00
Pacific Railroad of Missouri bonds, . . .	30,000 00	30,000 00

	Cost Value.	Market Value.
Cleveland Electric Railway Company bonds, .	\$24,750 00	\$25,000 00
Worcester, Nashua & Rochester Railroad, .	104,750 00	104,000 00
Toledo & Ohio Central Railroad Company, .	48,000 00	50,000 00
Lehigh & New York Railway bond . .	92,250 00	93,000 00
Saginaw Cons. Street Railway Co. bonds, .	9,800 00	10,000 00
Northern Ohio Railroad bonds, . . .	154,125 00	156,000 00
Portland city bonds,	19,000 00	22,400 00
Bangor city bonds,	26,375 00	27,000 00
Lawrence city bonds,	53,000 00	58,000 00
Newton city bonds,	26,750 00	29,000 00
Lowell city bonds,	52,000 00	52,000 00
Providence city bonds,	25,875 00	25,750 00
Boston city bonds,	50,125 00	51,000 00
Clinton town bonds,	41,400 00	40,800 00
Beverly city bonds,	51,375 00	52,000 00
St. Paul city bonds,	50,500 00	51,000 00
Cincinnati city bonds,	9,640 00	8,880 00
Minneapolis city bonds,	41,922 00	43,050 00
St. Louis city bonds,	21,450 00	20,800 00
Toledo city bonds,	42,825 00	44,880 00
Quincy, Mass., bonds,	20,000 00	20,720 00
Omaha sewer bonds,	30,375 00	31,500 00
Omaha park bonds,	26,250 00	26,500 00
Nashville city bonds,	10,000 00	10,000 00
Birmingham, Ala., bonds,	26,750 00	22,500 00
Fostorio, O., bonds,	20,000 00	20,000 00
Abstract Safety Vault Co., Chicago, bonds, .	52,000 00	54,570 00
Montclair, N. J., school bonds,	4,500 00	4,500 00
Montclair, N. J., sewer bonds,	52,125 00	52,000 00
Columbus city bonds,	52,500 00	53,000 00
Duluth city bonds,	22,875 00	24,000 00
Worcester Gas Light Co. bonds,	100,000 00	106,000 00
County of Hennepin and Minneapolis, . .	51,500 00	52,000 00
Worcester Electric Light Co. bonds, . .	50,000 00	53,000 00
Kansas City (School District) bonds, . .	23,800 00	24,500 00
Congress Hall Co., Chicago, bonds, . .	80,000 00	80,000 00
County of Franklin, O., bonds,	10,000 00	10,600 00
Borough of Rutherford, N. J., bonds, . .	48,000 00	51,000 00
N. E. Telephone & Tel. Co. bonds, . . .	26,250 00	27,000 00
Columbus, O., Board of Education bonds, .	25,000 00	25,000 00
Wayne Co., Mich., building bonds, . . .	50,000 00	51,000 00
Parish St. Mark's Church loan,	1,100 00	1,100 00
Gardner Water Company loan,	60,000 00	60,000 00
Washburn & Moen Manufacturing Co. loan, .	100,000 00	100,000 00
Barre Water Co. loan,	10,000 00	10,000 00
Guilford, Vt., town loan,	1,000 00	1,000 00

\$6,228,914 00 \$6,542,368 00

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1895.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$1,750,000.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy-holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

Received for premiums on new policies,	\$597,523 91
Received for renewal premiums,	3,433,932 28
Dividends applied to pay running premiums,	610,268 71
Surrender values applied to pay running premiums,	13,762 60
Surrender values applied to purchase paid-up insurance and annuities,	261,414 50
Total,	\$4,916,902 00
Deduct amount paid for reinsurance,	1,920 04
Total premium income,	\$4,914,981 96
Received for interest,	1,661,752 79
for rents of company's property,	18,598 13
for reinsurance,	348 43
Premium notes or loans restored,	486 54
Profit on securities sold,	17,086 76
Interest on deposits,	28,724 06
Total income life department,	\$6,641,978 67
Total income accident department,	282,354 43
Gross income,	\$6,924,333 10
Net or ledger assets Dec. 31, 1894,	40,464,700 31
Total,	\$47,389,033 41

DISBURSEMENTS.

Paid for losses,	\$2,348,228 88
for matured endowments,	932,193 45
for matured instalment policies,	1,000 00
Gross amount paid for losses and endowments,	\$3,281,422 33
Received for losses and claims on policies reinsured,	2,984 00
Net amount paid for losses and endowments,	\$3,278,438 33

Premium notes or loans used in purchase of surrendered policies and voided by lapse,	\$14,275 57
Premium notes or loans used in payment of dividends to policy-holders,	36,349 53
Cash dividends paid policy-holders,	188,104 16
applied to pay running premiums,	610,268 71
Surrender values paid in cash,	146,590 89
applied to pay running premiums,	13,762 60
applied to purchase paid-up insurance and annuities,	261,414 50
<hr/>	
Total paid policy-holders,	\$4,549,204 29
Cash paid for dividends to stockholders,	156,250 00
for commissions and bonuses to agents, new policies, \$289,018.19; renewals, \$262,907.33,	551,925 52
for salaries and allowances to managers and agents,	10,838 50
for medical examiner's fees and inspections,	40,654 73
for salaries of officers and home office employees,	113,343 57
for taxes on new premiums, \$5,140.66; on renewals, \$31,750.08,	36,890 74
for taxes on investments, \$81,978.36; on reserves, \$5,042.05,	87,020 41
for fees, licenses, etc.,	11,953 26
for rent,	25,201 35
for advertising, printing and postage,	49,472 65
for legal expenses,	17,618 14
for furniture and office fixtures,	2,160 38
for incidentals,	32,908 09
Profit and loss account,	3,839 15
<hr/>	
Total disbursements life department,	\$5,689,280 78
Total disbursements accident department,	235,595 35
<hr/>	
Gross disbursements,	\$5,924,876 13
<hr/>	
Balance,	\$41,464,157 28

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$492,341 96
Loans on mortgage of real estate (first liens),	23,752,838 84
on collateral security (schedule A),	429,673 14
on company's policies assigned as collateral,	719,755 62
Premium notes or loans on policies in force,	704,471 36
Cost value of stocks and bonds owned (schedule B),	12,528,918 77
Cash in company's office,	464,543 17
Cash deposited in bank,	2,345,289 24

Agents' debit balances,	\$28,174 57
Loans on personal security,	500 00
<hr/>	
Total,	\$41,466,506 67
Deduct agents' credit balances,	2,349 39
<hr/>	
Total net or ledger assets, as per balance,	\$41,464,157 28

OTHER ASSETS.

Interest due and accrued,	1,055,270 61
Market value of stocks and bonds over cost,	662,115 53
<hr/>	
	New Business. Renewals.
Uncollected premiums on poli- cies in force,	\$54,565 28 \$154,382 29
Deferred premiums on policies in force,	32,948 93 218,629 40
<hr/>	
Total,	\$87,514 21 \$373,011 69
Deduct loading (20 per cent.),	17,502 84 74,602 34
<hr/>	
Net amount of uncollected and deferred premiums,	\$70,011 37 \$298,409 35
<hr/>	
	368,420 72
<hr/>	
Total assets, per company's books,	\$43,549,964 14

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$28,174 57
Loans on personal security,	500 00
Total,	28,674 57
<hr/>	
Total admitted assets,	\$43,521,289 57
Deduct special deposits in other States,	346,154 00
<hr/>	
Balance,	\$43,175,135 57

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$35,908,904 00
Deduct net value of reinsured risks,	47,978 00
<hr/>	
Net reserve,	\$35,860,926 00
Present value of unpaid instalments,	6,082 00
Commissions due on premium notes,	2,660 77
Matured endowments due and unpaid,	\$54,905 00
Death losses in process of adjustment,	139,177 00
Claims resisted by the company,	15,346 00
<hr/>	
Total policy claims,	209,428 00

Unpaid dividends of surplus due policy-holders,	\$515,997 89
Premiums paid in advance,	3,552 26
Contingent surrender values,	21,407 35
Bills payable,	8,181 04
<hr/>	
Liabilities life department,	\$36,628,235 31
Liabilities accident department,	126,330 98
<hr/>	
Gross liabilities,	\$36,754,566 29
Deduct liabilities on special deposits,	346,154 00
<hr/>	
	\$36,408,412 29
Surplus as regards policy-holders,	\$6,766,723 28
Paid up capital,	1,750,000 00
Surplus over capital,	5,016,723 28
<hr/>	
Gross liabilities,	\$43,175,135 57

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$769,932 42
received during 1895,	35,154 65
restored by revival of policies,	486 54
Total,	<hr/> \$805,573 61
Used in payment of losses and claims,	\$48,491 08
Used in purchase of surrendered policies,	13,085 02
Voided by lapse,	1,190 55
Used in payment of dividends to policy-holders,	36,349 53
Redeemed by maker in cash,	1,986 07
Total,	<hr/> 101,102 25
<hr/>	
Balance note assets Dec. 31, 1895,	\$704,471 36

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	34,725	\$47,952,114 00		
Endowment,	37,776	62,996,970 00		
All other,	10,869	24,958,712 00		
	<hr/>	<hr/>	83,370	\$135,907,796 00

Policies issued during the Year.

Whole life,	1,239	\$2,334,795 00		
Endowment,	7,047	13,405,534 00		
All other,	1,835	4,285,860 00		
	<hr/>	<hr/>	10,121	\$20,026,189 00

Old Policies revived and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8	\$37,998 00		
Endowment,	40	134,393 00		
All other,	276	545,700 00		
	<hr/>	<hr/>	324	\$718,091 00
Total,			93,815	\$156,652,076 00

Policies terminated during the Year.

Whole life,	1,611	\$2,864,116 00		
Endowment,	4,544	8,458,014 00		
All other,	2,292	5,302,685 00		
	<hr/>	<hr/>	8,447	\$16,624,815 00

How terminated.

By death,	1,327	\$2,319,524 00		
maturity,	810	929,102 00		
expiry,	744	1,764,260 00		
surrender,	1,395	2,277,233 00		
lapse,	2,399	5,537,433 00		
change and decrease,	272	584,050 00		
Not taken,	1,500	3,213,213 00		
	<hr/>	<hr/>	8,447	\$16,624,815 00

Policies in Force Dec. 31, 1895.

Whole life,	34,361	\$47,460,791 00		
Endowment,	40,319	68,078,883 00		
All other,	10,688	24,487,587 00		
	<hr/>	<hr/>	85,368	\$140,027,261 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
50 shares Hartford Carpet Company,	\$3,500 00	\$60,700 00
25 " United States Bank,	8,750 00	
124 " Ætna Fire Insurance Company,	33,060 00	
807 " Willimantic Linen Company,	22,596 00	
Hartford City Salt Company bonds,	4,200 00	105,363 31
400 shares Willimantic Linen Company,	11,200 00	
50 " Hartford Carpet Company,	3,500 00	
169 " Ætna Fire Insurance Company,	44,785 00	
150 " United States Bank,	52,500 00	10,000 00
654 " Kellogg & Bulkeley Company,	16,350 00	
50 " United States Bank,	17,500 00	

	Market Value.	Amount Loaned.
1,300 shares Wheeler & Wilson Mfg. Co., .	\$26,000 00	\$31,646 31
281 " Willimantic Linen Company, .	7,868 00	
Assignment of mortgage,	3,000 00	
233 shares Willimantic Linen Company, .	\$6,524 00	\$5,000 00
100 " Plimpton Manufacturing Co., .	14,000 00	5,000 00
25 " Ætna Fire Insurance Company, .	6,625 00	5,000 00
125 " Hartford Fire Insurance Co., .	43,750 00	17,500 00
52 " Ætna Fire Insurance Company, .	13,780 00	
16 " Ætna Fire Insurance Company, .	4,240 00	10,800 00
10 " Phoenix Fire Insurance Company, .	1,900 00	
40 " Travelers Insurance Company, .	8,720 00	
360 " Willimantic Linen Company, .	8,400 00	24,000 00
25 " United States Bank,	8,750 00	
50 " Orient Fire Insurance Company, .	4,000 00	
63 " Ætna Fire Insurance Company, .	16,695 00	
2 " Connecticut River Railroad Co., .	500 00	1,100 00
10 " Russell & Erwin Mfg. Co., . . .	750 00	
2 " Collins Company,	200 00	
20 " Ætna Fire Insurance Company, .	5,300 00	4,200 00
The Culbertson Irrigating Water Power bonds,	40,000 00	40,000 00
100 shares Ætna Fire Insurance Company, .	26,500 00	3,500 00
1,800 " Willimantic Linen Company, .	50,400 00	43,224 33
12 " Hartford Electric Light Co., .	1,200 00	
50 " Hartford Steam Boiler Ins Co., .	5,000 00	
2,058 " Willimantic Linen Company, .	57,624 00	40,000 00
100 " Chic., Rock Island & Pacific R.R.,	6,500 00	11,539 19
100 " Chic., Burlington & Quincy R.R.,	7,700 00	
Macoupin county bonds,	3,000 00	2,000 00
12 shares N. Y., N. H. & Hartford R.R., .	2,184 00	1,700 00
Assignment of mortgages,	4,100 00	3,000 00
Assignment of mortgages and policies, . .	4,000 00	3,000 00
10 shares Travelers Insurance Company, .	2,180 00	1,400 00
	<hr/> \$609,331 00	<hr/> \$429,673 14

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
235 shares Connecticut River Banking Co., .	\$20,365 00	\$10,575 00
75 " Metropolitan Bank (New York),	5,212 50	225 00
918 " Phoenix National Bank (Hart.), .	124,285 50	114,750 00
400 " Merc'tile National Bank (Hart.), .	42,885 25	36,000 00
448 " City National Bank (Hartford), .	60,900 75	47,040 00
750 " Hartford National Bank (Hart), .	107,720 25	112,500 00
773 " First National Bank (Hartford), .	95,460 66	85,030 00
1,552 " Nat'l Exchange Bank (Hartford),	93,729 80	100,880 00
1,632 " American Nat'l Bank (Hartford),	95,022 87	114,240 00
377 " Farm. & Mech. Nat'l B'k (Hart.),	83,664 25	43,355 00

	Cost Value.	Market Value.
66 shares Suffield National Bank (Suffield),	\$8,375 00	\$9,900 00
250 " New Britain N. B. (New Britain),	28,450 00	41,250 00
836 " Charter Oak Nat'l Bank (Hart.),	97,572 25	79,420 00
763 " Ætna National Bank (Hartford),	88,839 46	114,450 00
240 " Hartford Trust Co. (Hartford), .	25,065 00	36,000 00
92 " United States Bank (Hartford), .	19,962 50	32,200 00
200 " Rockville Nat'l Bank (Rockville),	20,000 00	22,000 00
100 " Security Company (Hartford), .	10,000 00	12,500 00
150 " Home National Bank (Meriden),	18,375 00	19,500 00
United States bonds,	435,875 00	459,200 00
368 shares Connecticut River Railroad, .	39,372 25	92,000 00
84 " Ætna Fire Insurance,	19,236 68	22,260 00
2,842 " N. Y., N. H. & Hartford R.R., .	423,054 00	517,244 00
Columbus & Indianapolis R.R. bonds, . .	45,000 00	51,000 00
Union Pacific Railroad bonds,	30,690 00	30,000 00
Keokuk & Des Moines Railroad bonds, . . }	22,033 20	17,220 00
121 shares Keokuk & Des Moines R. R. stock, . }		
Atlantic Dock bonds,	25,000 00	26,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	25,000 00	28,750 00
Vermont Valley Railroad bonds,	150,750 00	159,000 00
410 shares Chicago, Burl. & Quincy Railroad,	33,862 50	31,570 00
220 " N. Y. Cen. & Hudson River R.R., .	27,000 00	21,780 00
200 " Union Pacific Railroad,	18,625 00	100 00
Terre Haute & Logansport Railroad bonds, .	100,000 00	110,000 00
Hartford & New York Transportation Co., .	12,000 00	12,000 00
250 shares Connecticut & Passumpsic Railroad,	25,250 00	25,500 00
Chicago, Burlington & Quincy R.R. bonds, .	1,100 00	1,100 00
100 shares Chic., Milwaukee & St. Paul R.R.,	10,250 00	12,800 00
100 " Chicago & Rock Island Railroad, .	5,475 00	6,500 00
100 " Chicago & Northwestern Railroad,	9,000 00	10,000 00
116 " Delaware & Hudson Canal Co., .	11,987 50	14,500 00
N. Y., N. H. & H. R.R. debentures,	631,288 75	690,000 00
Middlesex Banking Company debentures, .	100 00	100 00
Terre Haute & Peoria bonds,	25,375 00	26,250 00
New York & New England Railroad bonds, .	200,000 00	234,800 00
Connecticut River Railroad bonds,	18,400 00	18,400 00
City of Brantford bonds,	97,500 00	102,000 00
Province of Manitoba bonds,	149,893 34	163,240 00
Virginia state bonds,	23,357 94	18,354 00
Tennessee state bonds,	25,100 00	20,080 00
Mobile city bonds,	140,500 00	140,500 00
Hartford city bonds,	156,690 00	164,850 00
Louisville city bonds,	89,750 00	124,000 00
New Britain city bonds,	130,689 00	149,500 00
Plattsburgh (Neb.) city bonds,	23,000 00	23,460 00
London (Ont.) city bonds,	75,000 00	76,500 00
New Boston city bonds,	4,000 00	4,000 00
Jersey City city bonds,	62,900 00	73,500 00

	Cost Value.	Market Value.
Ottawa city bonds,	\$133,000 00	\$140,980 00
Indianapolis city bonds,	107,570 00	126,000 00
Quincy city bonds,	11,564 00	24,000 00
Milwaukee city water bonds,	44,500 00	51,700 00
Cincinnati city bonds,	100,000 00	125,000 00
St. Paul (Minn.) city bonds,	52,350 00	66,000 00
St Paul (Neb.) city bonds,	20,000 00	21,000 00
Webster city bonds,	13,000 00	13,650 00
Hull city bonds,	40,000 00	41,200 00
Oxford city bonds,	9,800 00	10,000 00
Lincoln city bonds,	29,500 00	30,975 00
Emporia city bonds,	14,500 00	14,500 00
Hartland city bonds,	10,000 00	8,000 00
Wymore city bonds,	5,000 00	5,000 00
Audubon city bonds,	5,000 00	5,000 00
Ness City city bonds,	11,875 00	12,500 00
Russell city bonds,	5,000 00	5,000 00
Montreal Harbor city bonds,	60,000 00	63,600 00
Lincoln city bonds,	11,880 00	12,000 00
Quebec city bonds,	40,000 00	41,500 00
Stratford city bonds,	21,000 00	22,050 00
Toronto city bonds,	498,317 00	527,310 00
Winfield city bonds,	10,000 00	10,000 00
Kendallville city bonds,	13,000 00	13,000 00
Wichita city bonds,	46,000 00	50,000 00
Quebec government bonds,	207,500 00	224,100 00
Hartford City Salt Company bonds,	15,000 00	9,000 00
Coleman county (Texas) bonds,	6,000 00	6,000 00
Cimarron city bonds,	10,000 00	5,000 00
David city bonds,	6,300 00	7,350 00
Ellsworth city bonds,	37,260 00	36,500 00
Superior city bonds,	13,000 00	13,000 00
Seneca city bonds,	9,500 00	10,000 00
Pratt city bonds,	12,900 00	15,000 00
Burrton city bonds,	12,880 00	14,000 00
Lyons city bonds,	32,200 00	35,000 00
Canton city bonds,	6,405 00	7,000 00
Norton city bonds,	16,400 00	17,000 00
Kingman city bonds,	8,000 00	8,000 00
South Hutchinson city bonds,	3,500 00	3,500 00
Loup City city bonds,	6,000 00	6,000 00
Conway Springs city bonds,	13,000 00	13,000 00
Douglass city bonds,	11,000 00	11,000 00
Coolidge city bonds,	10,000 00	5,000 00
Johnson city bonds,	8,500 00	8,500 00
Englewood city bonds,	4,200 00	4,000 00
Seward city bonds,	13,500 00	15,000 00
Governor's Foot Guard bonds,	10,000 00	10,500 00

	Cost Value.	Market Value.
City of Alma bonds,	\$8,122 50	\$9,000 00
City of Orleans bonds,	8,500 00	8,500 00
City of Hastings bonds,	54,000 00	63,000 00
Ford county bonds,	48,500 00	50,000 00
Macoupin county bonds,	78,800 00	82,740 00
Mason & Tazewell county bonds,	26,500 00	27,825 00
Gallatin county bonds,	5,055 00	5,055 00
Edward county bonds,	20,000 00	20,000 00
Moultrie county bonds,	15,000 00	15,300 00
Ellsworth county bonds,	26,000 00	26,000 00
Lyon county bonds,	35,000 00	17,500 00
Pawnee county bonds,	25,000 00	25,000 00
Harper county bonds,	11,500 00	11,500 00
Stafford county bonds,	5,000 00	5,000 00
Hunt Drainage District bonds,	24,250 00	25,000 00
Ulysses city bonds,	9,500 00	5,000 00
Reno county bonds,	20,500 00	20,500 00
Seward county bonds,	47,000 00	37,600 00
Clay county bonds,	24,125 00	25,000 00
Paris town bonds,	8,000 00	8,000 00
Hartford town bonds,	71,600 00	75,050 00
Grant town bonds,	15,000 00	15,750 00
Urbana town bonds,	3,500 00	3,500 00
Meade county bonds,	23,000 00	18,400 00
Gray county bonds,	7,500 00	7,500 00
Nickerson city bonds,	10,000 00	10,000 00
Lakin township bonds,	10,000 00	5,000 00
Ironwood city bonds,	20,000 00	21,000 00
Meade Centre township bonds,	15,000 00	15,000 00
Jackson town bonds,	9,900 00	10,000 00
Coaticook town bonds,	21,000 00	21,000 00
Lake Fork town bonds,	19,000 00	19,000 00
Montrose county bonds,	6,000 00	6,300 00
Huntington county bonds,	2,250 00	2,250 00
Las Animas county bonds,	29,300 00	30,765 00
Goodland city bonds,	9,000 00	9,000 00
Pawnee city bonds,	4,000 00	4,000 00
Greenfield city bonds,	1,189 20	1,189 20
Dallas city bonds,	50,000 00	55,000 00
Anthony city bonds,	19,000 00	21,000 00
Harper city bonds,	19,000 00	21,000 00
Beatrice city bonds,	10,000 00	10,500 00
Goldendale city bonds,	12,500 00	13,125 00
Tipton city bonds,	5,725 00	6,011 25
Keithsburg town bonds,	17,000 00	17,850 00
Ross town bonds,	14,592 00	14,592 00
Levis town bonds,	27,000 00	27,000 00
Highland town bonds,	10,000 00	10,000 00

	Cost Value.	Market Value.
Rock Creek town bonds,	\$28,710 00	\$29,000 00
Sprague town bonds,	40,133 33	42,000 00
Province of Quebec bonds,	153,187 50	162,180 00
Dodge town bonds,	3,000 00	3,000 00
Mt. Forest town bonds,	20,000 00	20,600 00
Pleasant town bonds,	35,000 00	3,500 00
Hager Slough town bonds,	4,000 00	4,000 00
Creek town bonds,	4,000 00	4,000 00
Reeder town bonds,	15,840 00	16,000 00
Jefferson town bonds,	6,000 00	6,000 00
Great Bend town bonds,	6,000 00	6,000 00
Tuscola town bonds,	10,000 00	10,500 00
Butler town bonds,	3,000 00	3,000 00
Coldwater town bonds,	10,000 00	8,000 00
Lamard town bonds,	2,000 00	2,100 00
Wild Cat town bonds,	500 00	500 00
Fond du Lac town bonds,	20,000 00	21,000 00
Neodesha town bonds,	12,000 00	12,000 00
Baxter Springs town bonds,	20,500 00	20,500 00
Monroe Township town bonds,	38,610 00	40,950 00
Morton Township town bonds,	8,550 00	9,000 00
Henderson town bonds,	4,750 00	5,000 00
Lockridge town bonds,	7,600 00	8,000 00
Stranger town bonds,	9,600 00	10,000 00
Washington town bonds,	45,700 00	50,000 00
Rolling Prairie town bonds,	18,000 00	18,000 00
Hayes town bonds,	17,575 00	19,000 00
McFadden town bonds,	9,500 00	10,000 00
Leroy town bonds,	7,600 00	8,000 00
Tonganoxie town bonds,	19,200 00	20,000 00
Eagle township bonds,	13,800 00	15,000 00
Valley Centre township bonds,	9,200 00	10,000 00
Richland township bonds,	12,040 00	14,000 00
Little River township bonds,	21,160 00	23,000 00
Victoria township bonds,	20,240 00	22,000 00
Liberty township bonds,	7,600 00	8,000 00
Burrton township bonds,	23,920 00	26,000 00
Green Garden township bonds,	13,800 00	15,000 00
Phillipsburg township bonds,	9,150 00	10,000 00
Plum township bonds,	12,900 00	15,000 00
Center township bonds,	41,860 00	45,000 00
Jefferson township bonds,	7,600 00	8,000 00
Lake township bonds,	17,480 00	19,000 00
Richland township bonds,	12,352 50	13,500 00
Lincoln township bonds,	13,800 00	15,000 00
Elk Creek township bonds,	7,600 00	8,000 00
Limestone township bonds,	13,725 00	15,000 00
Ezbon township bonds,	8,600 00	10,000 00

	Cost Value.	Market Value.
Groveland township bonds,	\$13,760 00	\$16,000 00
Banner township bonds,	21,685 00	27,500 00
Harrison township bonds,	18,000 00	20,000 00
Valparaiso township bonds,	5,500 00	5,500 00
Haynesville township bonds,	17,100 00	19,000 00
Turkey Creek township bonds,	2,707 50	3,000 00
May township bonds,	4,061 25	4,500 00
Pleasant Valley township bonds,	3,900 00	3,900 00
Antelope township bonds,	4,512 50	5,000 00
Little Blue township bonds,	2,707 50	3,000 00
Alma township bonds,	5,866 25	6,500 00
Township G bonds,	9,000 00	10,000 00
Franklin township bonds,	6,300 00	7,000 00
Township M bonds,	9,000 00	10,000 00
Township L bonds,	4,500 00	5,000 00
Township B bonds,	9,000 00	10,000 00
Brown township bonds,	5,400 00	6,000 00
New York township bonds,	9,000 00	10,000 00
Baker township bonds,	9,000 00	10,000 00
Henderson township bonds,	4,500 00	5,000 00
Thayer township bonds,	4,500 00	5,000 00
Stewart township bonds,	9,000 00	10,000 00
Union township bonds,	5,400 00	6,000 00
Bone Creek township bonds,	9,000 00	10,000 00
Read township bonds,	9,000 00	10,000 00
Olive township bonds,	5,400 00	6,000 00
Oak Creek township bonds,	5,400 00	6,000 00
Stromburg Village bonds,	12,000 00	12,000 00
Village of Ord bonds,	4,000 00	4,000 00
Bowen precinct bonds,	10,000 00	10,000 00
Victor precinct bonds,	15,000 00	15,000 00
Fairmount precinct bonds,	27,075 00	30,000 00
Lincoln precinct bonds,	2,800 00	3,000 00
Center precinct bonds,	6,300 00	7,000 00
Twin Grove precinct bonds,	9,000 00	10,000 00
Madison precinct bonds,	4,500 00	5,000 00
Harvard precinct bonds,	16,500 00	19,000 00
Nova precinct bonds,	3,840 00	4,000 00
Geneva precinct bonds,	13,500 00	15,000 00
Exeter precinct bonds,	18,000 00	20,000 00
Ainsworth precinct bonds,	8,000 00	8,000 00
Coolidge Bridge town bonds,	8,400 00	7,500 00
School District, Kansas, bonds,	32,500 00	30,500 00
Spring Creek precinct school bonds,	5,760 00	6,000 00
Cedar Rapids school bonds,	114,000 00	119,700 00
Ida Grove school bonds,	15,500 00	16,275 00
Glad Brook school bonds,	1,500 00	1,500 00
South Bend school bonds,	1,000 00	1,000 00

	Cost Value.	Market Value.
Batavia school bonds,	\$10,000 00	\$10,000 00
Sidell school bonds,	2,700 00	2,700 00
Odebolt school bonds,	2,250 00	2,250 00
Van Horn school bonds,	1,000 00	1,000 00
School District, Nebraska, bonds,	26,900 00	26,900 00
Panora school bonds,	500 00	500 00
School District, Kansas, bonds,	3,500 00	3,500 00
Lebanon school bonds,	18,000 00	18,900 00
Inlet Swamp drainage bonds,	7,200 00	7,560 00
City of Victoria bonds,	80,000 00	84,000 00
City of Ossawatimie bonds,	20,000 00	20,000 00
Hamilton county bonds,	40,000 00	20,000 00
City of Downs bonds,	29,100 00	30,000 00
Beaver precinct bonds,	14,000 00	14,000 00
Lincoln township bonds,	4,300 00	5,000 00
Jefferson precinct bonds,	2,800 00	3,000 00
City of Santa Fé bonds,	4,500 00	4,500 00
Fargo township bonds,	15,000 00	15,000 00
Stanton county bonds,	11,700 00	12,000 00
Haskell county bonds,	10,000 00	10,000 00
Lane county bonds,	33,000 00	33,000 00
Vancouver city bonds,	225,000 00	243,000 00
St. Hyacinthe city bonds,	30,000 00	30,000 00
Enterprise city bonds,	10,000 00	10,000 00
Three Rivers city bonds,	32,500 00	34,125 00
Sault Ste. Marie city bonds,	20,000 00	21,200 00
Springfield, Kan., city bonds,	16,000 00	9,600 00
Lincoln precinct bonds,	6,720 00	7,000 00
Anthony township bonds,	2,850 00	3,000 00
Spring township bonds,	12,350 00	13,000 00
Grant township bonds,	12,255 00	12,900 00
Sheriden township bonds,	1,150 00	1,150 00
Ford township bonds,	14,700 00	15,000 00
Valley township bonds,	2,375 00	2,500 00
Newman township drainage bonds,	7,000 00	7,350 00
Young America township drainage bonds,	34,500 00	36,225 00
Iroquois county drainage bonds,	8,000 00	8,400 00
Indian Grave drainage bonds,	34,369 39	27,750 31
Nelson precinct drainage bonds,	22,000 00	22,000 00
Nichols precinct drainage bonds,	7,000 00	7,000 00
North St. Paul village drainage bonds,	22,000 00	23,100 00
Atkinson village drainage bonds,	7,000 00	7,000 00
Valentine village drainage bonds,	8,400 00	8,400 00
Parkdale town drainage bonds,	74,847 74	74,847 74
City of St. Thomas drainage bonds,	120,003 53	122,403 60
Town of Windsor, Ontario, drainage bonds,	102,547 03	107,674 38
City of Kingston, Ontario, drainage bonds,	51,863 99	53,419 91
City of Belville, Ontario, drainage bonds,	50,000 00	51,500 00

	Cost Value.	Market Value.
Superior city bonds,	\$25,000 00	\$26,250 00
Young America township drainage bonds,	9,280 00	9,744 00
New Pankey Pond drainage bonds,	3,000 00	3,150 00
Brocton drainage bonds,	7,000 00	7,350 00
Cote Sainte Antoine bonds,	98,250 00	105,000 00
Town of Gault bonds,	49,125 00	52,500 00
Province of New Brunswick bonds,	66,000 00	69,300 00
City of St. John, N. B., bonds,	49,375 00	51,000 00
City of Hamilton, Prov. of Ont., bonds,	42,400 59	43,751 41
City of Halifax bonds,	100,000 00	105,000 00
City of Sherbrooke, Prov. of Que., bonds,	72,750 00	76,500 00
Roman Catholic School, Montreal, bonds,	85,000 00	87,550 00
Protestant School, Montreal, bonds,	200,687 60	213,150 00
Dickens County bonds,	21,000 00	22,050 00
Wichita County bonds,	4,000 00	4,000 00
Lewis County bonds,	25,750 00	26,250 00
Snohomish County bonds,	25,000 00	26,250 00
Tarrant County bonds,	59,210 00	61,950 00
Orange County bonds,	4,750 00	4,987 50
Duval County bonds,	4,100 00	4,305 00
Coke County bonds,	6,500 00	6,825 00
Roanoke city bonds,	10,500 00	10,500 00
Peoria City school scrip,	110,000 00	110,000 00
Shellsburg school bond,	2,700 00	2,700 00
Prince Edward Island bonds,	97,250 00	103,000 00
Town of Glastonbury bonds,	8,000 00	8,000 00
Wapello County bonds,	9,400 00	10,000 00
Warren County bonds,	39,200 00	41,160 00
Cass County bonds,	4,000 00	4,200 00
Grant County bonds,	28,500 00	29,925 00
Clark County bonds,	7,000 00	7,210 00
Jackson County bonds,	15,000 00	15,750 00
Jefferson County bonds,	12,000 00	12,600 00
Birmingham city bonds,	25,000 00	25,000 00
Stuart city bonds,	3,500 00	3,500 00
Big Lake drainage bonds,	41,000 00	43,050 00
Mason & Menard drainage bonds,	10,000 00	10,500 00
Protestant Hospital for Insane bonds,	74,000 00	76,220 00
Ainsworth precinct bonds,	10,550 00	10,000 00
Arizona Territory bonds,	130,000 00	136,500 00
Karnes County, Tex., bonds,	20,000 00	20,600 00
Bexar County, Tex., bonds,	50,000 00	51,500 00
Fort Bend, Tex., bonds,	20,000 00	20,600 00
Hamilton County, Tex., bonds,	12,000 00	12,600 00
Young County, Tex., bonds,	28,000 00	29,400 00
Peoria County, Ill., bonds,	13,500 00	14,175 00
Hartford City, W. Va., bonds,	2,000 00	2,000 00
Province of Quebec bonds,	94,899 67	105,000 00

	Cost Value.	Market Value.
Van Zandt Co., Tex., bonds,	\$13,000 00	\$13,390 00
Peoria City, Ill., bonds,	255,800 00	268,590 00
Springfield Street R.R. bonds,	100,000 00	105,000 00
Hartford Street R.R. bonds,	100,000 00	102,000 00
Arizona Improvement Co. bonds,	19,000 00	20,000 00
Riverside Water Co. bonds,	225,000 00	237,500 00
Beaver Pond drainage bonds,	12,000 00	12,600 00
Worcester & Suburban Street R.R. bonds,	25,000 00	25,500 00
West Toronto, Ca., town bonds,	107,000 00	107,000 00
Rockville, Conn., city bonds,	25,000 00	25,750 00
Hartford County, Conn., bonds,	28,000 00	28,000 00
	<hr/>	<hr/>
	\$12,528,918 77	\$13,191,034 30

“CONNECTICUT GENERAL LIFE INSURANCE COMPANY,”
HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

THOMAS W. RUSSELL, *President.*

FRED. V. HUDSON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$47,376 01
Received for renewal premiums,	316,764 62
Dividends applied to pay running premiums,	6,691 38
Surrender values applied to pay running premiums,	2,028 07
Surrender values applied to purchase paid-up insurance,	5,828 00
Total,	<hr/> \$378,688 08
Deduct amount paid for reinsurance,	7,529 55
Total premium income,	<hr/> \$371,158 53
Received for interest,	130,929 72
Received for rents of company's property,	6,185 11
Profit on securities sold,	192 77
Total income,	<hr/> \$508,466 13
Net or ledger assets Dec. 31, 1894,	2,569,180 40
Total,	<hr/> \$3,077,646 53

DISBURSEMENTS.

Paid for losses,	\$115,558 00
Paid for matured endowments,	33,830 27
Gross amount paid for losses and endowments,	<hr/> \$149,388 27
Received for losses and claims on policies reinsured,	2,500 00
Net amount paid for losses and endowments,	<hr/> \$146,888 27

Paid to annuitants,	\$75 12
Premium notes or loans voided by lapse,	544 84
Cash dividends paid policy-holders,.	16,923 98
Cash dividends applied to pay running premiums,.	6,691 38
Surrender values paid in cash,.	29,527 00
applied to pay running premiums,	2,028 07
applied to purchase paid-up insurance,	5,828 00

Total paid policy-holders,	\$208,506 66
Cash paid for dividends to stockholders,	12,000 00
for commissions to agents, new policies, \$20,032.11 ;	
renewals, \$15,025.02,	35,057 13
for salaries and allowances to managers and agents,	15,875 64
for medical examiner's fees,	4,061 50
for salaries of officers and home office employees,.	21,005 77
for taxes on premiums,	2,026 06
for taxes on investments, \$2,840.70 ; on reserves,	
\$693.90,.	3,534 60
for taxes on real estate,	3,409 25
for fees, licenses, etc.,	794 32
for advertising, printing, postage, etc.,	11,585 26
for legal expenses,	1,149 00
for real estate expenses (except taxes),.	1,980 21
for profit and loss,	222 45

Total disbursements, \$321,207 85

Balance, \$2,756,438 68

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$315,725 27
Loans on mortgage of real estate (first liens),	1,814,615 35
on collateral security (schedule A),	5,412 35
on company's policies assigned as collateral,	90,770 13
Premium notes or loans on policies in force,	49,957 21
Cost value of stocks and bonds owned (schedule B),	457,450 28
Cash in company's office,	497 28
Cash deposited in bank,	21,087 84
Bills receivable,	705 00
Agents' debit balances,	314 51

Total,	\$2,756,535 22
Deduct agents' credit balances,	96 54

Total net or ledger assets, as per balance, \$2,756,438 68

OTHER ASSETS.

Interest due and accrued,	\$51,145 90
Market value of stocks and bonds over cost,	16,995 72

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$4,900 33	\$10,794 89	
Deferred premiums on policies in force,	9,891 63	52,232 50	
	<hr/>	<hr/>	
Total,	\$14,791 96	\$63,027 39	
Deduct loading (20 per cent.),	2,958 39	12,605 48	
	<hr/>	<hr/>	
Net amount of uncollected and deferred premiums,	\$11,833 57	\$50,421 91	
	<hr/>	<hr/>	62,255 48
			<hr/>
Total assets, per company's books,			\$2,886,835 78

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$314 51	
Bills receivable,	705 00	
Depreciation from cost of real estate,	49,267 16	
Total,	<hr/>	50,286 67
		<hr/>
Total admitted assets,		\$2,836,549 11

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$2,274,761 00
Deduct net value of reinsured risks,	35,698 00
	<hr/>
Net reserve,	\$2,239,063 00
Matured endowments due and unpaid,	\$14,692 09
Death losses in process of adjustment,	14,326 00
Claims resisted by the company,	6,000 00
Total policy claims,	<hr/>
	35,018 09
Unpaid dividends of surplus due policy-holders,	1,029 00
Premiums paid in advance,	1,955 25
	<hr/>
Liabilities as to policy-holders,	\$2,277,065 34
Surplus as regards policy-holders,	\$559,483 77
Paid-up capital,	150,000 00
Surplus over capital,	409,483 77
	<hr/>
Gross liabilities,	\$2,836,549 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894, . . .	\$51,695 85	
Premium notes received during 1895 (old policies),	5,728 94	
Total,	<hr/>	\$57,424 79
Used in purchase of surrendered policies, . . .	\$13 41	
Voided by lapse,	531 43	
Used in payment of dividends to policy-holders, . . .	733 42	
Redeemed by maker in cash,	6,189 32	
Total,	<hr/>	7,467 58
		<hr/>
Balance note assets Dec. 31, 1895,		\$49,957 21

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,367	\$6,288,856 00		
Endowment,	4,099	4,736,678 00		
All other,	24	89,109 00		
	<hr/>	<hr/>	8,490	\$11,114,643 00

Policies issued during the Year.

Whole life,	626	\$945,596 00		
Endowment,	607	790,104 00		
All other,	6	19,000 00		
	<hr/>	<hr/>	1,239	1,754,700 00

Old Policies revived.

Whole life,	8	\$15,000 00		
Endowment,	12	14,107 00		
	<hr/>	<hr/>	20	29,107 00

Old Policies increased.

Whole life,	11	\$14,000 00		
Endowment,	6	9,690 00		
All other,	1	5,000 00		
	<hr/>	<hr/>	18	28,690 00

Total,			9,767	\$12,927,140 00
------------------	--	--	-------	-----------------

Policies terminated during the Year.

Whole life,	506	\$746,455 00		
Endowment,	471	543,399 00		
All other,	7	35,000 00		
	<hr/>	<hr/>	984	\$1,324,854 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	68	\$116,943 00		
maturity,	94	113,899 00		
expiry,	3	15,000 00		
surrender,	196	218,993 00		
lapse,	398	484,504 00		
change and decrease,	18	81,515 00		
Not taken,	207	294,000 00		
			984	\$1,324,854 00

Policies in Force Dec. 31, 1895.

Whole life,	4,506	\$6,516,997 00		
Endowment,	4,253	5,007,180 00		
All other,	24	78,109 00		
			8,783	\$11,602,286 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Mortgage loan,	\$500 00	\$325 00
Arizona Improvement Company bonds,	8,480 00	5,000 00
1 share Mudge Shoe Company,	100 00	87 35
	\$9,080 00	\$5,412 35

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
233 shares New York, New Haven & H R.R.,	\$27,593 03	\$41,940 00
100 " N. W. Telegraph Company,	5,200 00	5,250 00
40 " Fourth National Bank, N. Y.,	4,193 00	7,600 00
216 " American National B'k, Hartford,	13,538 00	15,120 00
104 " Phoenix National Bank, Hartford,	15,853 00	12,480 00
52 " Charter Oak Nat'l Bank, Hartford,	6,700 00	4,680 00
70 " Hartford Nat'l Bank, Hartford,	10,625 00	10,150 00
100 " First National Bank, Hartford,	13,978 25	11,200 00
20 " Aetna National Bank, Hartford,	2,373 50	2,900 00
12 " Farm and Mech. N'l B'k, Hartford,	2,250 67	1,344 00
24 " City National Bank, Hartford,	2,790 00	2,472 00
50 " Thames National Bank, Norwich,	6,850 00	7,250 00
86 " Conn. Trust and Safe Deposit Co.,	8,428 00	14,104 00
50 " Security Company,	4,750 00	6,000 00
Evansville, Ind., city bonds,	16,353 95	16,150 00
Indianapolis, Ind., city bonds,	24,500 00	25,250 00
Cleburne, Tex., city bonds,	7,070 00	7,560 00
Oak Cliff, Tex., city bonds,	5,200 00	5,350 00
San Antonio, Tex., city bonds,	11,050 00	11,000 00
Weatherford, Tex., city bonds,	10,200 00	10,400 00
Fort Worth, Tex., city bonds,	4,950 00	5,000 00

	Cost Value.	Market Value.
Gainesville, Tex., city bonds,	\$5,150 00	\$5,400 00
Greenville, Tex., city bonds,	5,175 00	5,300 00
Superior, Wis., bonds,	9,800 00	10,000 00
Fremont, Neb., bonds,	4,060 00	4,000 00
Norwich, Kan., bonds,	2,625 00	2,950 00
Huron, So Dakota, bonds,	1,500 00	1,500 00
Mechlenburg County, N. C., bonds, . . .	10,610 00	11,200 00
Henderson County, N. C., bonds, . . .	10,900 00	10,900 00
Clallam County, Wash., bonds,	5,000 00	5,250 00
Colbert County, Ala., bonds,	5,362 50	5,350 00
Pekin and La Marsh, Peoria County, bonds, .	5,075 00	5,100 00
Lyon County, Ia., bonds,	5,000 00	2,500 00
Cowley County, Kan., bonds,	10,250 00	10,600 00
Pawnee County, Kan., bonds,	5,000 00	5,300 00
Mason and Tazewell, Ill., bonds, . . .	5,346 50	5,250 00
Wildcat, Champaign County, Ill., bonds, .	15,375 00	15,300 00
Big Slough, Champaign County, Ill., bonds, .	10,150 00	10,000 00
Lima Lake, Adams County, Ill., bonds, . .	13,000 00	13,650 00
Indian Grave, Adams County, Ill., bonds, .	5,044 00	5,200 00
Clay County, Minn., bonds,	11,375 00	12,000 00
Skagit County, Wash., funding bonds, . .	5,350 00	5,250 00
Arizona Territorial funding bonds, . . .	15,000 00	15,300 00
Clay School Township, Ind., bonds, . . .	1,000 00	1,000 00
Oxford School Township, Kan., bonds, . .	5,000 00	5,300 00
Todd County, Minn., school district bonds, .	1,600 00	1,632 00
Anderson, Ind., Electric Street Ry. bonds, .	5,000 00	5,000 00
Denver Union Water Company bonds, . . .	14,000 00	13,500 00
Southwestern Irrigation Company bonds, . .	5,000 00	2,500 00
Arizona Canal Company bonds,	10,000 00	10,700 00
Arizona Improvement Company bonds, . . .	4,750 00	5,300 00
Garden City Irrigation Company bonds, . .	5,500 00	3,000 00
Lake Shore & Michigan Southern R.R. bonds,	5,089 38	5,940 00
Terre Haute & Logansport R.R. bonds, . .	10,000 00	11,000 00
Valley Railroad, Ohio, bonds,	10,462 50	6,290 00
N. Y., New Haven & Hart. R.R. certificates, .	9,454 00	12,784 00
	<hr/>	<hr/>
	\$457,450 28	\$474,446 00

"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*

EDWARD M. BUNCE, *Secretary.*

INCOME.

Received for premiums on new policies,	\$356,621 97
Received for renewal premiums,	3,019,653 12
Dividends applied to pay running premiums,	1,085,237 99

64 THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Surrender values applied to pay running premiums, . . .	\$31,777 72
Surrender values applied to purchase paid-up insurance and annuities,	188,138 49
Total premium income,	\$4,681,429 29
Received for interest,	2,864,674 19
as discount on claims paid in advance,	4,506 18
for rents of company's property,	228,325 32
Premium notes or loans restored,	1,201 75
Profit on securities sold,	8,306 94
Profit and loss,	5,962 46
Total income,	\$7,794,406 13
Net or ledger assets Dec. 31, 1894,	60,546,398 36
Total,	\$68,340,804 49

DISBURSEMENTS.

Paid for losses,	\$3,898,560 70
Paid for matured endowments,	483,830 00
Gross amount paid for losses and endowments,	\$4,382,390 70
Premium notes or loans voided by lapse,	3,504 00
Dividends paid policy-holders,	157,709 94
Dividends applied to pay running premiums,	1,085,237 99
Surrender values paid,	433,759 59
applied to pay running premiums,	31,777 72
applied to purchase paid-up insurance and annuities,	188,138 49
Total paid policy-holders,	\$6,282,518 43
Cash paid for commissions and bonuses to agents, new policies, \$95,667.80; renewals, \$247,916.93,	343,584 73
for salaries and allowances to managers and agents,	24,516 46
for medical examiner's fees,	24,510 56
for salaries of officers and home office employees,	141,612 24
for taxes on new premiums, \$2,245.27; on renewals, \$23,787.89,	26,033 16
for taxes on investments, \$149,254.41; on reserves, \$10,715.13,	159,969 54
for taxes on real estate,	119,747 79
for fees, licenses, etc.,	8,938 50
for rent,	7,185 62
for advertising, printing and postage,	69,852 89
for legal expenses,	21,709 13
for real estate expenses (except taxes),	112,205 57
for incidentals,	34,399 23
for depreciation of real estate,	200,000 00
Total disbursements,	\$7,576,783 85
Balance,	\$60,764,020 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$7,679,481 68
Loans on mortgage of real estate (first liens),	36,080,328 53
Loans on collateral security (schedule A),	12,300 00
Premium notes or loans on policies in force,	1,160,955 66
Cost value of stocks and bonds owned (schedule B),	14,077,011 83
Cash deposited in bank,	1,748,851 67
Bills receivable,	2,782 50
Agents' debit balances,	2,308 77

Total net or ledger assets, as per balance, . . . \$60,764,020 64

OTHER ASSETS.

Interest due and accrued,	1,056,582 84
Rents due and accrued,	37,588 90
Market value of stocks and bonds over cost,	591,834 17

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$12,279 92	\$43,030 22
Deferred premiums on policies in force,	42,051 32	244,286 38
Total,	\$54,331 24	\$287,316 60
Deduct loading (20 per cent.),	10,866 25	57,463 32
Net amount of uncollected and deferred premiums,	\$43,464 99	\$229,853 28
		273,318 27

Total assets, per company's books, \$62,723,344 82

ITEMS NOT ADMITTED.

Agents' debit balances,	\$2,308 77
Bills receivable,	2,782 50
Total,	5,091 27

Total admitted assets,	\$62,718,253 55
Deduct special deposit in Canada,	100,000 00
Balance,	\$62,618,253 55

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$53,166,796 00
Death losses due and unpaid,	\$17,418 50
Matured endowments due and unpaid,	11,473 00
Death losses in process of adjustment,	138,368 00
Claims resisted by the company,	63,006 00
Total policy claims,	230,265 50

66 THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Unpaid dividends of surplus due policy-holders,	\$575,444 08
Premiums paid in advance,	39,077 94
Reserve on cancelled policies,	80,620 00
Reserve on lapsed policies,	246,268 00
<hr/>	
Liabilities as to policy-holders,	\$54,338,471 52
Deduct liabilities on special deposits,	100,000 00
<hr/>	
	\$54,238,471 52
Surplus as regards policy-holders,	8,379,782 03
<hr/>	
Gross liabilities,	\$62,618,253 55

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$1,259,444 15
Premium notes restored by revival of policies,	1,201 75
Total,	<hr/> \$1,260,645 90
Used in payment of losses and claims,	\$28,200 35
Used in purchase of surrendered policies,	15,185 79
Voided by lapse,	3,504 00
Used in payment of dividends to policy-holders,	42,817 20
Redeemed by maker in cash,	9,982 90
Total,	<hr/> 99,690 24
<hr/>	
Balance note assets Dec. 31, 1895,	\$1,160,955 66

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,336	\$144,476,031 00		
Endowment,	5,643	12,210,840 00		
	<hr/>	<hr/>	65,979	\$156,686,871 00

Policies issued during the Year.

Whole life,	3,806	\$9,812,472 00		
Endowment,	622	1,483,788 00		
	<hr/>	<hr/>	4,428	11,296,260 00

Old Policies revived.

Whole life,	47	\$111,900 00		
Endowment,	2	15,000 00		
	<hr/>	<hr/>	49	126,900 00

Old Policies increased.

Whole life,	-	\$70,122 00		
Endowment,	1	25,243 00		
	<hr/>	<hr/>	1	95,365 00

Total,			70,457	\$168,205,396 00
------------------	--	--	--------	------------------

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	3,365	\$9,024,802 00		
Endowment, . . .	486	1,138,538 00		
	<hr/> 3,851	<hr/> \$10,163,340 00		

How terminated.

By death, . . .	1,560	\$3,916,889 00		
maturity, . . .	248	483,390 00		
surrender, . . .	695	1,543,091 00		
lapse, . . .	1,128	2,592,100 00		
change and decrease, .	1	1,031,995 00		
Not taken, . . .	219	595,875 00		
	<hr/>	<hr/>	3,851	\$10,163,340 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	60,824	\$145,445,723 00		
Endowment, . . .	5,782	12,596,333 00		
	<hr/>	<hr/>	66,606	\$158,042,056 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
17 shares N.Y., New Haven & Hartford R.R.,	\$3,009 00	\$2,300 00
100 shares Ætna Insurance Company, . . .	26,700 00	10,000 00
	<hr/>	<hr/>
	\$29,709 00	\$12,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
United States currency,	\$99,125 00	\$104,000 00
State of Tennessee (settlement), . . .	19,200 00	16,320 00
City of Jackson, Mich., water bonds, . .	45,000 00	50,000 00
City of Louisville, Ky., bonds, . . .	125,339 06	134,500 00
City of Mobile, Ala., bonds, . . .	87,500 00	83,125 00
City of Milwaukee, Wis., bonds, . . .	55,000 00	64,900 00
City of Milwaukee, Wis., water bonds, . .	123,500 00	153,400 00
City of Quincy, Ill., bonds, . . .	140,634 52	140,000 00
City of Galveston, Tex., bonds, . . .	100,000 00	100,000 00
City of Austin, Tex., bonds, . . .	39,000 00	40,000 00
City of Denver, Col., bonds, . . .	180,900 00	180,000 00
City of Montreal, Can., bonds, . . .	100,031 25	100,000 00
City of Muncie, Ind., bonds, . . .	15,468 75	15,000 00
City of Omaha sewer bonds, . . .	102,250 00	103,000 00
City of Omaha paving bonds, . . .	58,575 00	57,200 00
City of San Antonio, Tex., bonds, . . .	31,800 00	32,700 00
City of Duluth, Minn., bonds, . . .	133,125 00	135,000 00

68 THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

	Cost Value.	Market Value.
City of St. Paul, Minn., water bonds, . . .	\$132,370 00	\$131,440 00
City of Pueblo, Col., water bonds, . . .	79,312 50	82,500 00
City of Seattle, Wash., bonds, . . .	206,000 00	204,000 00
County of Leavenworth, Kan., bonds, . . .	99,580 00	100,000 00
County of Allen, Ind., bonds, . . .	2,070 00	2,000 00
County of Hancock, Ohio, Court House bonds,	76,797 50	75,000 00
County of Wyandotte, Kan., bonds, . . .	86,437 50	78,750 00
Province of Quebec currency, . . .	15,468 75	15,000 00
Brooklyn Wharf & Warehouse Co. bonds, . .	613,975 00	591,000 00
Cleve., Chic., Cinn. & St. Louis R.R. bonds, .	536,675 30	553,350 00
Eastern & Amboy R.R. bonds, . . .	273,125 00	272,500 00
Long Dock Company bonds, . . .	391,607 50	423,800 00
Baltimore & Ohio R.R., Parkersburg br. bonds,	269,375 00	295,000 00
C., B. & Q. R.R., Missouri River bonds, . .	124,233 05	127,050 00
Chicago, St. Louis & New Orleans R.R. bonds,	776,562 50	900,000 00
Chicago & Western Indiana R.R. bonds, . .	1,052,884 42	1,050,250 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	320,712 08	348,210 00
Chicago & Erie R.R. bonds, . . .	329,958 33	322,500 00
Central Union Depot & R'y Co., Cinn., bonds,	250,000 00	250,000 00
Dayton & Michigan Railroad bonds, . . .	210,575 00	221,400 00
Detroit, Lansing & Northern Railroad bonds,	121,752 50	65,000 00
Harlem River & Port Chester Railroad bonds,	600,000 00	612,000 00
Lehigh Valley Railroad bonds, . . .	1,071,485 17	1,189,220 00
Michigan Central Railroad bonds, . . .	102,125 00	106,000 00
Mich. Cen. R.R., Detroit & Bay City br. bonds,	424,068 75	468,000 00
Y. Y., Lake Erie & Western R.R., Erie consols,	198,574 42	214,675 00
Northern Pacific Railroad bonds, . . .	507,500 00	585,000 00
St. Louis Cable & Western Railroad bonds, .	107,325 00	102,960 00
St. Paul & Northern Pacific Railroad bonds, .	374,002 50	387,600 00
St. Joseph Terminal Railroad bonds, . . .	350,000 00	350,000 00
Vermont Valley Railroad bonds, . . .	301,500 00	307,500 00
Wabash Railroad consols, . . .	153,739 23	146,640 00
Philadelphia & Reading Railroad bonds, . .	1,025,000 00	1,050,000 00
Terminal Railway Asso of St. Louis bonds, .	336,250 00	350,000 00
Manhattan Railway Co., consol. mortgage, .	693,750 00	727,500 00
N. Y., New Haven & Hart. R.R. debentures, .	15,817 25	21,488 00
130 shares First National Bank, Hartford, .	13,000 00	14,040 00
25 " Aetna National Bank, Hartford, . .	2,500 00	3,500 00
294 " Phoenix National Bank, Hartford, . .	40,710 25	32,928 00
10 " Charter Oak Nat'l Bank, Hartford, . .	1,055 00	900 00
80 " City Bank, Hartford, . . .	8,000 00	8,000 00
40 " State Bank, Hartford, . . .	4,195 00	4,000 00
300 " Conn. Trust & Safe Dep. Co. Hart, . .	30,000 00	48,000 00
400 " N. Y., New Haven & Hart. R.R., . .	40,493 75	71,000 00
2,000 " Conn. & Pass. Rivers R.R., . . .	200,000 00	200,000 00
500 " Massawippi Valley Railroad, . . .	50,000 00	50,000 00

\$14,077,011 83 \$14,668,846 00

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

HENRY B. HYDE, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$3,550,821 25
Received for renewal premiums,	29,374,219 73
Dividends applied to purchase paid-up additions and annuities,	708,034 37
Surrender values applied to purchase paid-up insurance and annuities,	2,039,443 00
Received for annuities,	529,131 63
Total,	\$36,201,649 98
Deduct amount paid for reinsurance,	985 22
Total premium income,	\$36,200,664 76
Received for interest,	6,520,687 76
Received for rents of company's property,	1,496,212 22
Profit on securities sold,	78,878 15
Total income,	\$44,296,442 89
Net or ledger assets Dec. 31, 1894,	178,860,261 37
Total,	\$223,156,704 26

DISBURSEMENTS.

Paid for losses and additions,	\$11,424,282 75
for matured endowments and additions,	720,206 25
on matured instalment policies,	6,798 51
Gross amount paid for losses and endowments,	\$12,151,287 51
Paid to annuitants,	406,612 08
Cash dividends paid policy-holders,	1,294,919 86
Cash dividends applied to purchase paid-up additions and annuities,	708,034 37
Surrender values paid in cash,	2,968,002 87
Surrender values applied to purchase paid-up insurance and annuities,	2,039,443 00
Total paid policy-holders,	\$19,568,299 69
Cash paid for dividends to stockholders,	7,000 00
for commissions and bonuses to agents, new policies, \$1,759,198.30; renewals, \$2,153,492.99,	3,912,691 29
for salaries and allowances to managers and agents,	194,163 74

Cash paid for medical examiner's fees and inspections,	\$257,145 46
for salaries of officers and home office employees,	604,183 79
for taxes on premiums,	213,169 71
for taxes on reserves,	12,975 02
for taxes on real estate,	244,097 97
for fees, licenses, etc.,	16,004 41
for rent,	295,040 57
for commuting commissions,	597,855 34
for advertising, printing and postage,	416,874 49
for legal expenses,	179,751 17
for furniture and office fixtures,	15,243 24
for real estate expenses (except taxes),	757,386 86
loss on sales of property,	8,555 55
for incidentals,	326,724 47
Profit and loss account,	64,922 66
Real estate sinking fund,	1,500,000 00
Total disbursements,	<u>\$29,192,085 43</u>
Balance,	<u>\$193,964,618 83</u>

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.	
Value of real estate,	\$40,884,058 80
Loans on mortgage of real estate (first liens),	27,194,562 12
Loans on collateral security (schedule A),	2,615,500 00
Book value of stocks and bonds owned (schedule B),	107,380,798 37
Cash in company's office and in transit (since received),	1,567,978 66
deposited in banks and trust companies,	12,035,546 85
deposited in foreign countries,	1,033,957 00
Commuted commissions,	784,505 61
Agents' ledger balances,	467,711 42
Total ledger assets, as per balance,	<u>\$193,964,618 83</u>

OTHER ASSETS.	
Interest due and accrued,	331,268 74
Rents due and accrued,	179,802 64
Market value of stocks and bonds over book,	3,093,307 63
	New Business. Renewals.
Uncollected premiums on poli- cies in force,	\$524,004 00 \$1,252,896 00
Deferred premiums on policies in force,	228,014 00 2,295,574 00
Total,	<u>\$752,018 00 \$3,548,470 00</u>
Deduct loading (20 per cent.),	<u>150,404 00 709,694 00</u>
Net amount of uncollected and deferred premiums,	<u>\$601,614 00 \$2,838,776 00</u>
	3,440,390 00
Total assets, per company's books,	<u>\$201,009,387 84</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Commuted commissions,	\$784,505 61	
Agents' ledger balances,	467,711 42	
Total,	<hr/>	\$1,252,217 03
<hr/>		
Total admitted assets,		\$199,757,170 81
Deduct special deposits in other States,		12,415,882 00
<hr/>		
Balance,		\$187,341,288 81

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),		\$158,810,429 00
Present value of unpaid instalments,		80,819 00
Death losses due and unpaid,	\$195,389 00	
Matured endowments due and unpaid,	33,313 93	
Death losses in process of adjustment,	1,149,451 00	
Claims resisted by the company,	58,725 00	
Due and unpaid on annuity claims,	7,410 18	
Total policy claims,	<hr/>	1,444,289 11
Unpaid dividends of surplus due policy-holders,		88,567 00
<hr/>		
Liabilities as to policy-holders,		\$160,424,104 11
Deduct liabilities on special deposits,		12,403,757 00
<hr/>		
		\$148,020,347 11
Surplus as regards policy-holders,	\$39,320,941 70	
Paid-up capital,		100,000 00
Surplus over capital,		39,220,941 70
<hr/>		
Gross liabilities,		\$187,341,288 81

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	235,504	\$758,671,183 00		
Endowment,	43,149	143,741,737 00		
All other,	2,924	4,645,716 00		
Reversionary additions,	-	6,498,097 00		
	<hr/>	<hr/>	281,577	\$913,556,733 00

Policies issued during the Year.

Whole life,	33,744	\$98,910,524 00		
Endowment,	8,408	25,350,940 00		
All other,	614	1,503,755 00		
	<hr/>	<hr/>	42,766	125,765,219 00

Old Policies revived.

	No.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,123	\$4,304,570 00		
Endowment, . . .	255	782,160 00		
All other, . . .	14	33,900 00		
			1,392	\$5,120,630 00
Additions by dividends, . . .			—	1,192,681 00
Total, . . .			325,735	\$1,045,635,263 00

Policies terminated during the Year.

Whole life, . . .	31,512	\$109,053,992 00
Endowment, . . .	6,186	21,207,381 00
All other, . . .	559	2,864,337 00
	38,257	\$133,125,710 00

How terminated.

By death, . . .	3,160	\$11,853,943 00		
maturity, . . .	248	739,072 00		
expiry, . . .	233	800,372 00		
surrender, . . .	11,028	38,576,377 00		
lapse, . . .	16,525	48,084,435 00		
Not taken, . . .	7,063	33,071,511 00		
			38,257	133,125,710 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	238,859	\$752,832,285 00		
Endowment, . . .	45,626	148,667,456 00		
All other, . . .	2,993	4,461,131 00		
Reversionary additions, . . .	—	6,548,681 00		
			287,478	\$912,509,553 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Western Union Telegraph stock, . . .	\$784,125 00	\$800,000 00
Baltimore & Ohio R.R. stock, . . .	179,750 00	
Pittsburgh & Western R'y stock, . . .	37,500 00	50,000 00
United States Express Co. stock, . . .	30,000 00	
Southern Pacific of California bonds, . . .	45,000 00	250,000 00
Texas & New Orleans bonds, . . .	47,000 00	
Galveston, Harrisburg & San Antonio bonds, . . .	45,500 00	
Austin & Northwest bonds, . . .	22,250 00	
Southern Pacific of Arizona bonds, . . .	24,125 00	
Illinois Central R.R. bonds, . . .	50,000 00	
Wells, Fargo & Co. Express stock, . . .	95,000 00	
Westinghouse Electric and Manuf. Co. stock, . . .	133,750 00	100,000 00
Western National Bank stock, . . .	10,170 00	5,500 00
Mercantile Trust Co. stock, . . .	19,250 00	5,000 00

	Market Value.	Amount Loaned.
Evansville & Terre Haute R.R. stock, . . .	\$42,218 00	\$40,000 00
Louisville, Evansville & St. Louis bonds, . . .	7,000 00	
Peoria, Decatur & Evansville bonds, . . .	2,400 00	
Louisville, Evansville & St. Louis bonds, . . .	1,430 00	
Ohio Valley first mortgage bonds, . . .	3,200 00	325,000 00
Pittsburgh, Cleveland & Toledo bonds, . . .	315,000 00	
Union Stock Yard bonds, . . .	150,000 00	
Chesapeake & Ohio bonds, . . .	128,475 00	100,000 00
National Bank of Denver stock, . . .	312,500 00	250,000 00
Pittsburgh & Western R'y Co. bonds, . . .	112,500 00	90,000 00
Chicago & Northwest R.R. bonds, . . .	130,400 00	600,000 00
New York Central R.R. stock, . . .	244,375 00	
Pitts., McKeesport & Youghiogheny R.R. stock, . . .	260,000 00	
Michigan Central R.R. stock, . . .	95,500 00	
	<hr/>	<hr/>
	\$3,328,418 00	\$2,615,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atlantic Avenue bonds, . . .	\$464,087 00	\$472,775 00
Broadway & Seventh Avenue R.R. bonds, . . .	85,218 00	84,563 00
Broadway Surface R.R. bonds, . . .	12,840 00	13,140 00
Brooklyn City & Newtown R.R. bonds, . . .	349,000 00	397,860 00
Boston & Maine R.R. bonds, . . .	58,375 00	59,500 00
St. Paul R.R. bonds, . . .	4,718,441 00	4,786,303 00
Chicago, Burl. & Quincy R.R. bonds, . . .	9,013,849 00	9,041,405 00
Northwest R.R. bonds, . . .	7,619,027 00	8,017,648 00
Columbus, Sandusky & Hocking R'y certs, . . .	250,000 00	250,000 00
Central of Georgia R.R. bonds, . . .	1,437,363 00	1,526,000 00
Central of New Jersey R.R. bonds, . . .	101,343 00	100,125 00
American Dock & Improvement Co. bonds, . . .	79,654 00	79,875 00
Columbus & Ninth Avenue bonds, . . .	241,818 00	245,210 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds, . . .	1,037,367 00	1,134,195 00
Chicago & Western Indiana R.R. bonds, . . .	267,667 00	283,200 00
Chicago, St. Paul & Minneapolis R.R. bonds, . . .	166,232 00	165,120 00
Rock Island R.R. bonds, . . .	1,825,821 00	1,790,175 00
Chicago & Eastern Illinois bonds, . . .	23,150 00	22,600 00
Canada Southern R.R. bonds, . . .	924,952 00	939,075 00
Cleveland, Cinn., Chicago & St. Louis R.R. . . .	1,236,410 00	1,255,995 00
Cleveland, Col., Cinn. & Indianapolis R.R., . . .	962,714 00	1,035,400 00
Indianapolis & St. Louis R.R., . . .	171,625 00	180,000 00
Cinn., Ind'polis, St. Louis & Chic. R.R. bonds, . . .	487,500 00	497,500 00
Central Park, North & East River bonds, . . .	103,959 00	102,600 00
Chesapeake & Ohio R.R. bonds, . . .	2,129,587 37	2,105,958 00
Richmond & Allegheny bonds, . . .	230,771 00	236,250 00
Albany & Susquehanna R.R. bonds, . . .	2,172,008 00	2,191,340 00
Delaware & Hudson R.R. bonds, . . .	485,947 00	486,180 00

74 THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

	Book Value.	Market Value.
Morris & Essex R.R. bonds,	\$2,074,778 00	\$2,295,250 00
New York, Lackawanna & Western Railroad,	2,334,984 00	2,384,800 00
New York, Lake Erie & Western Railroad,	1,647,380 00	1,419,800 00
Erie Railroad bonds,	1,868,051 00	1,857,790 00
Flint & Père Marquette Railroad,	33,000 00	30,525 00
Fitchburg Debenture,	503,750 00	503,750 00
Great Northern Railroad,	553,237 00	558,000 00
Western Lines, Illinois Central Railroad,	629,002 00	641,580 00
Chicago, St. Louis & New Orleans Railroad,	490,000 00	500,000 00
Kentucky Central Railroad,	355,825 00	382,700 00
Mobile & Montgomery Railroad,	522,500 00	522,500 00
St. Louis Div., Louisville & Nashville R.R.,	199,200 00	198,400 00
Memphis & Ohio Railroad,	28,562 00	28,000 00
Lexington Ave. & Pavonia Ferry Railroad,	263,794 00	267,810 00
Pittsburgh & Lake Erie Railroad,	1,064,500 00	1,120,000 00
Lake Shore & Mich. Southern R.R. bonds,	1,069,391 00	1,061,675 00
Cincinnati & Springfield R.R. bonds,	96,824 00	96,600 00
Detroit, Monroe & Toledo R.R. bonds,	12,700 00	12,700 00
Lehigh Valley Terminal R.R. bonds,	1,080,000 00	1,130,000 00
Louisville, New Albany & Chicago R.R. bonds,	104,454 00	100,000 00
Manhattan R.R. bonds,	1,515,183 00	1,552,200 00
Metropolitan Elevated R.R. bonds,	954,489 00	956,930 00
Milwaukee, Lake Shore & Western R.R. bonds,	18,235 00	17,640 00
Missouri Pacific R.R. bonds,	712,892 00	657,500 00
Pacific of Missouri R.R. bonds,	464,085 00	466,140 00
International & Great Northern R.R. bonds,	440,240 00	462,000 00
Michigan Central R.R. bonds,	963,306 00	966,420 00
Jackson, Lansing & Saginaw R.R. bonds,	196,650 00	195,700 00
New York Central R.R. bonds,	198,606 00	196,500 00
West Shore Registered R.R. bonds,	1,000,000 00	1,042,500 00
Pine Creek Registered R.R. bonds,	253,612 00	267,500 00
Rome, Watertown & Ogdensburg R.R. bonds,	425,215 00	425,415 00
New York Elevated R.R. bonds,	449,550 00	471,700 00
New York, Chicago & St. Louis R.R. bonds,	193,000 00	189,625 00
New York, Ontario & Western R.R. bonds,	493,500 00	533,175 00
Northern Pacific R.R. bonds,	1,726,227 00	1,780,640 00
James River Valley R.R. bonds,	84,092 00	40,500 00
Newark, Somerset & Straitsville R.R. bonds,	112,612 00	112,613 00
Oregon Railway & Navigation Co. bonds,	313,389 00	245,000 00
Ohio & Mississippi Railroad,	457,807 00	453,680 00
Old Colony R.R. bonds,	510,618 00	510,618 00
Peoria & Pekin Union Railroad,	267,031 00	271,080 00
Pittsburgh & Western R.R. bonds,	758,707 00	745,500 00
Pittsburgh, Painesville & Fairport R.R. bonds,	146,500 00	147,000 00
Pennsylvania R.R. bonds,	1,019,940 00	1,130,000 00
Pitts., Cinn., Chic. & St. Louis R.R. bonds	1,005,000 00	1,075,000 00
Pitts., Cincinnati & St. Louis R.R. bonds,	203,502 00	202,270 00
Allegheny Valley Railroad bonds,	319,509 00	319,800 00

	Book Value.	Market Value.
Pitts., McKeesport & Youg'eny R.R. bonds,	\$951,250 00	\$977,500 00
Phil. & Reading sinking fund,	487,500 00	492,500 00
Rochester & Pittsburg R.R.,	118,000 00	119,000 00
South Ferry bonds,	155,000 00	162,000 00
St. Louis & San Francisco certs.,	150,000 00	150,000 00
St. Louis & Iron Mountain R.R. bonds,	2,760,705 00	2,640,860 00
Second Avenue debenture,	128,437 00	130,000 00
St. Louis Terminal bonds,	384,000 00	400,000 00
St. Paul, Minn. & Manitoba R.R. bonds,	1,213,464 00	1,306,620 00
Willmar & Sioux Falls Railroad,	495,000 00	515,000 00
Virginia Midland bonds,	248,858 00	248,858 00
Sandusky, Mansfield & Newark R.R.,	156,251 00	156,251 00
Texas & Pacific Railroad,	307,602 00	282,625 00
Union Pacific R.R. bonds,	793,901 00	824,755 00
Union Pacific R'y subscription,	82,500 00	82,500 00
Wabash bonds,	1,035,500 00	1,037,500 00
Wheeling & Lake Erie Railroad,	110,833 00	110,250 00
Quebec City bonds,	97,271 00	103,089 00
Toronto debentures,	286,890 00	309,885 00
Montreal debentures,	673,953 00	695,593 00
Elizabeth City bonds,	342,940 00	342,950 00
Newark City bonds,	267,500 00	297,500 00
United States bonds,	968,800 00	869,000 00
Western Union Telegraph bonds,	1,798,640 00	1,840,470 00
Laclede gas bonds,	209,593 00	233,125 00
Standard gas bonds,	466,250 00	522,500 00
Equitable gas bonds,	270,200 00	288,650 00
Baltimore gas bonds,	311,182 00	319,500 00
Western Transit Co. bonds,	517,340 00	522,500 00
Westinghouse Electric Co.,	356,250 00	356,250 00
International Navigation Co.,	102,500 00	102,500 00
Northwestern Telegraph bonds,	81,535 00	81,535 00
Russian government bonds,	315,316 00	369,232 00
Southwestern Railway bonds,	110,970 00	117,195 00
Rezan Ural Railway bonds,	277,061 00	282,357 00
Kursk Kieff Railway bonds,	71,955 00	73,477 00
Orenburg Railway bonds,	20,324 00	21,290 00
Kieff Veronesh bonds,	101,967 00	104,051 00
Southeastern Railway bonds,	180,120 00	180,314 00
Nobles' State Land Bank bonds,	12,649 00	12,650 00
Prussian government bonds,	426,976 00	488,078 00
Italian government rentes,	507,046 00	517,252 00
German bonds,	24,368 00	24,627 00
German imperial loan,	415,243 00	475,969 00
Swedish government bonds,	93,924 00	95,514 00
Swiss government bonds,	19,237 00	20,000 00
Wurtemberg bonds,	109,748 00	108,044 00
Cape of Good Hope government bonds,	51,847 00	56,920 00

	Book Value.	Market Value.
Transvaal,	\$48,747 00	\$56,260 00
Brazilian government bonds,	111,884 00	96,525 00
South Australian government bonds,	43,854 00	45,792 00
Hungarian government bonds,	100,325 00	106,562 00
Servian government bonds,	21,421 00	20,242 00
City of Lawrence bonds,	198,762 00	198,762 00
City of Woonsocket bonds,	115,912 00	115,912 00
Virginia State bonds,	11,371 00	10,260 00
City of Manchester bonds,	242,809 00	242,809 00
City of Somerville bonds,	310,060 00	310,060 00
City of Brockton bonds,	178,500 00	178,500 00
City of Lynn bonds,	223,340 00	223,340 00
City of Milwaukee bonds,	324,387 00	324,387 00
Pennsylvania stock,	580,045 00	566,800 00
Mercantile Trust stock,	2,176,964 00	5,108,180 00
Cleveland, Cin., Chic. & St. Louis stock,	1,492,481 00	1,333,250 00
Chicago, Rock Island & Pacific stock,	1,290,699 00	1,084,000 00
Missouri Pacific stock,	602,063 00	273,000 00
Chic., St. Paul, Minn. & Omaha stock,	143,119 00	106,500 00
Michigan Central stock,	970,718 00	907,250 00
Chicago & Northwestern stock,	725,024 00	738,350 00
Illinois Central stock,	1,131,230 00	1,032,300 00
St. Paul, Minn. & Manitoba stock,	280,523 00	287,500 00
Chicago, Milwaukee & St. Paul stock,	1,673,728 00	1,695,000 00
Chicago, Burlington & Quincy stock,	503,638 00	454,729 00
Baltimore & Ohio stock,	1,171,064 00	608,300 00
Rome, Watertown & Ogdensburg stock,	817,824 00	904,400 00
Delaware & Hudson Canal stock,	838,307 00	809,250 00
Western National Bank stock,	1,111,366 00	1,098,993 00
Western Union Telegraph stock,	1,720,488 00	1,707,650 00
Lake Shore & Michigan Southern stock,	75,833 00	84,600 00
Manhattan stock,	1,653,771 00	1,553,325 00
Chicago & Alton stock,	184,251 00	213,564 00
New York Central & Hudson River stock,	198,317 00	195,500 00
Westinghouse Electric & Mfg. Co. stock,	247,423 00	267,500 00
	<hr/>	<hr/>
	\$107,380,798 37	\$110,474,106 00

"THE GERMANIA LIFE INSURANCE COMPANY" OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, \$200,000.

HUGO WESENDONCK, *President.*

HUBERT CILLIS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$326,845 99
Received for renewal premiums,	2,329,402 89
Dividends applied to pay running premiums,	119,099 77

Dividends applied to purchase paid-up additions and annuities,	\$23,119 97
Surrender values applied to purchase paid-up insurance and annuities,	190,077 55
Received for annuities,	34,100 54
<hr/>	
Total,	\$3,022,646 71
Deduct amount paid for reinsurance,	6,517 90
<hr/>	
Total premium income,	\$3,016,128 81
Received for interest,	848,088 85
as discount on claims paid in advance,	1,622 85
for rents of company's property,	135,823 05
for reinsurance,	2,384 00
Policy fees,	1,891 74
<hr/>	
Total income,	\$4,005,939 30
Net or ledger assets Dec. 31, 1894,	19,388,834 46
<hr/>	
Total,	\$23,394,773 76

DISBURSEMENTS.

Paid for losses and additions,	\$1,128,153 00
Paid for matured endowments and additions,	531,946 32
<hr/>	
Gross amount paid for losses and endowments,	\$1,660,099 32
Paid to annuitants,	21,648 39
Cash dividends paid policy-holders,	7,632 55
applied to pay running premiums,	119,099 77
applied to purchase paid-up additions and annuities,	23,119 97
Surrender values paid in cash,	206,164 71
Surrender values applied to purchase paid-up insurance and annuities,	190,077 55
<hr/>	
Total paid policy-holders,	\$2,227,842 26
Cash paid for dividends to stockholders,	24,000 00
for commissions and bonuses to agents, new policies, \$173,834.86; renewals, \$127,907.80,	301,742 66
for salaries and allowances to managers and agents,	101,220 10
for medical examiner's fees and inspections,	25,095 83
for salaries of officers and home office employees,	83,775 32
for taxes on premiums,	15,405 89
for taxes on reserves,	366 29
for taxes on real estate,	19,615 90
for fees, licenses, etc.,	3,687 27
for rent,	19,665 00
for commuting commissions,	2,163 44
for advertising and printing,	15,102 44

Cash paid for furniture and office fixtures,	\$2,683 23
for real estate expenses (except taxes),	37,781 07
for legal expenses and incidentals,	37,581 67
for profit and loss account,	19,839 22
Total disbursements,	<u>\$2,937,567 59</u>
Balance,	<u>\$20,457,206 17</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$2,141,495 15
Loans on mortgage of real estate (first liens),	11,354,145 00
Loans on company's policies assigned as collateral,	925,724 34
Cost value of stocks and bonds owned (schedule A),	5,714,487 29
Cash in company's office,	2,837 95
deposited in bank,	182,911 44
in transit (since received),	135,085 00
Insurance scrip,	520 00
Ledger assets (as per balance),	<u>\$20,457,206 17</u>

OTHER ASSETS.

Interest due and accrued,	187,294 67
Rents due and accrued,	5,016 67
Market value of real estate over cost,	44,334 82
Market value of stocks and bonds over cost,	40,888 28

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$34,463 24	\$135,759 46	
Deferred premiums on policies in force,	41,430 38	288,069 96	
Total,	<u>\$75,893 62</u>	<u>\$423,829 42</u>	
Deduct loading (20 per cent.),	15,178 72	84,765 88	
Net amount of uncollected and deferred premiums,	<u>\$60,714 90</u>	<u>\$339,063 54</u>	
			<u>399,778 44</u>
Total assets, per company's books,			\$21,134,519 05
Deduct special deposits in other States,			2,230,435 57
Balance,			<u>\$18,904,083 48</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$19,085,146 00
Deduct net value of reinsured risks,	24,539 00
Net reserve,	\$19,060,607 00
Death losses due and unpaid,	\$1,225 80
Matured endowments due and unpaid,	4,957 20
Death losses in process of adjustment,	128,115 32
Claims resisted by the company,	58,686 87
Due and unpaid on annuity claims,	1,125 09
Total policy claims,	194,110 28
Unpaid dividends of surplus due policy-holders,	54,353 67
Premiums paid in advance,	1,976 37
Extra reserve for lapsed, war and other policies,	74,510 64
Liabilities as to policy-holders,	\$19,385,557 96
Deduct liabilities on special deposits,	2,229,366 07
	\$17,156,191 89
Surplus as regards policy-holders,	\$1,747,891 59
Paid-up capital,	200,000 00
Surplus over capital,	1,547,891 59
Gross liabilities,	\$18,904,083 48

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	14,772	\$29,604,026 00		
Endowment,	25,044	37,977,662 00		
All other,	196	557,696 00		
Reversionary additions,	-	759,413 00		
			40,012	\$68,898,797 00

Policies issued during the Year.

Whole life,	1,968	\$4,242,747 00		
Endowment,	3,645	4,840,768 00		
All other,	16	38,326 00		
			5,629	9,121,841 00

Old Policies revived.

Whole life,	9	\$24,449 00		
Endowment,	12	13,573 00		
			21	38,022 00
Additions by dividends,			-	32,552 00
Total,			45,662	\$78,091,212 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,082	\$4,828,089 00		
Endowment,	2,758	4,014,661 00		
All other,	50	222,800 00		
	<hr/> 4,890	<hr/> \$9,065,550 00		

How terminated.

By death,	609	\$1,153,512 00		
maturity,	379	514,585 00		
expiry,	75	149,385 00		
surrender,	947	1,699,922 00		
lapse,	2,015	3,846,039 00		
change and decrease, .	—	323,765 00		
Not taken,	865	1,378,342 00		
	<hr/>	<hr/>	4,890	\$9,065,550 00

Policies in Force Dec. 31, 1895.

Whole life,	14,667	\$29,043,133 00		
Endowment,	25,943	38,817,342 00		
All other,	162	439,615 00		
Reversionary additions, .	—	725,572 00		
	<hr/>	<hr/>	40,772	\$69,025,662 00
Industrial policies in force,			5,533	\$677,688 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
42d St. Mn. & St. Nich. Av. H.R.R., N.Y., stock,	—	\$3,500 00
Virginia funded debt, century coupon bonds, .	\$17,075 00	19,360 00
City of Denver, Col., warrants,	2,860 00	2,940 00
City of Lexington, Ky, bonds,	46,125 00	51,250 00
Newark, N. J, city bonds,	49,450 00	46,010 00
Dominion of Canada debentures,	52,625 00	54,000 00
Montreal Harbor coupon bonds,	25,000 00	25,562 50
Austrian government bonds,	296,815 27	305,825 85
Hungarian government bonds,	46,987 97	51,870 77
Bavarian government bonds,	10,392 60	10,796 25
Swiss government bonds,	19,358 69	19,230 40
Wurtemberg government bonds,	98,634 48	98,407 88
Prussian government bonds,	1,189,749 53	1,241,131 92
Atchison, Topeka & Santa Fé R.R. bonds, .	23,500 00	23,000 00
Atlantic Ave. R.R. Co. of Brooklyn bonds, .	26,187 50	27,250 00
Improvement mortgage guarantee bonds, .	46,500 00	45,000 00
Baltimore & Ohio Railroad bonds,	50,750 00	53,500 00
Central Ohio Cons. bonds,	25,562 50	26,000 00
Pittsburg & Connellsville bonds,	29,375 00	26,500 00
Sandusky, Mansfield & Newark bonds, . .	60,750 00	60,000 00

	Cost Value.	Market Value.
Brooklyn Elevated Railroad Co. bonds, . . .	\$52,375 00	\$50,000 00
Cen. Park, No. & East River City R.R. bonds,	48,605 00	46,000 00
Elizabethtown, Lexington & Big Sandy bonds,	42,600 00	40,000 00
Chicago & Alton Railroad Co. bonds, . . .	18,018 75	17,400 00
Louisiana & Missouri River bonds, . . .	30,340 00	28,250 00
Hannibal & St. Joseph bonds,	17,531 25	17,850 00
Lincoln & Northwestern bonds,	13,275 00	12,400 00
Nebraska Railway bonds,	17,737 50	15,150 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	64,187 50	62,750 00
Hastings & Dakota bonds,	25,200 00	26,750 00
St. Paul & Chicago (River Div.) bonds, . . .	50,050 00	50,000 00
Chicago & Northwestern R'y Co. bonds, . .	157,037 50	166,800 00
Menominee Extension bonds,	22,275 00	23,760 00
Northwestern Union S. F. bonds,	195,691 25	207,900 00
Chicago, Rock Island & Pacific R'y Co. bonds,	52,875 00	51,875 00
Chicago & Southwestern bonds,	20,740 00	18,360 00
Columbus & Indianapolis Central bonds, . .	14,730 00	13,800 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	36,300 00	37,500 00
Chicago, St. Paul & Minneapolis bonds, . .	33,422 50	36,830 00
North Wisconsin bonds,	54,490 00	59,400 00
St. Paul & Sioux City bonds,	122,000 00	128,000 00
Clev., Cin., Chicago & St. Louis R'y Co. bonds,	90,000 00	93,000 00
Cincinnati, Lafayette & Chicago bonds, . .	30,562 50	28,750 00
Cincinnati, Sandusky & Cleveland bonds, .	43,050 00	45,780 00
Col., Hocking Valley & Toledo R.R. Co. b'ds,	10,890 00	10,530 00
Columbus & Ninth Ave. R.R. Co. bonds, . .	26,625 00	28,375 00
Dayton & Michigan R.R. Co. bonds, . . .	20,900 00	21,200 00
Delaware & Hudson Canal Co. bonds, . . .	44,187 50	50,050 00
Flint & Père Marquette R.R. Co. bonds, . .	58,625 00	58,000 00
Galv., Harrisburg & San Antonio R.R. bonds,	46,500 00	41,600 00
Kentucky Union Land Co. claim certificates, }	47,875 00	{ 6,250 00
Lexington & Eastern R'y Co. bonds, . . . }		{ 21,000 00
Kings County Elevated R'y Co. bonds, . . .	25,000 00	18,125 00
Fulton Elevated bonds,	25,000 00	15,000 00
Lake Shore & Michigan Southern R'y Co b'ds,	59,637 50	60,000 00
Lexington Ave. & Pavonia Ferry R.R. Co. b'ds,	26,625 00	28,250 00
Brooklyn & Montauk bonds,	54,875 00	53,000 00
Long Island City & Flushing bonds, . . .	38,010 00	39,480 00
Detroit & Bay City bonds,	23,246 25	27,140 00
Grand River Valley bonds,	36,450 00	35,400 00
Milwaukee, L. Shore & Western R'y Co. b'ds,	49,750 00	56,250 00
Minneapolis & St. Louis R'y Co. bonds, . .	56,910 00	60,480 00
Minneapolis Street R'y Co. bonds,	47,625 00	46,250 00
Missouri Pacific R'y Co. bonds,	37,200 00	32,700 00
St. Louis, Iron Mountain & Southern bonds, .	50,750 00	50,500 00
Arkansas Branch bonds,	25,801 25	25,875 00
New York, Lake Erie & Western R'y Co. b'ds,	271,612 50	295,005 00
Norfolk & Western R.R. Co. bonds, . . .	47,500 00	45,000 00

	Cost Value.	Market Value.
Northern Ohio R'y Co. bonds,	\$51,500 00	\$51,500 00
Northern Pacific R.R. Co. bonds,	118,175 00	114,500 00
Cœur D'Alene R'y and Nav. Co. bonds,	32,137 50	24,000 00
Paterson R'y Co. bonds,	24,375 00	23,750 00
Philadelphia & Reading R.R. Co. bonds,	125,700 00	124,200 00
Rio Grande Western R.R. Co. bonds,	112,250 00	114,000 00
St. Joseph & Grand Island R.R. Co. bonds,	32,250 00	15,000 00
St. Paul, Minn. & Manitoba R'y Co. bonds,	135,187 50	150,000 00
Montana Central bonds,	80,262 50	85,150 00
Savannah, Florida & Western R'y Co. bonds,	53,812 50	56,500 00
Second Avenue R.R. Co. of N. Y. bonds,	26,125 00	26,500 00
Sioux City & Northern R.R. Co. bonds,	46,000 00	46,000 00
South Carolina & Georgia R.R. Co. bonds,	24,500 00	23,375 00
East Tenn., Va. & Georgia sinking fund b'ds,	36,225 00	33,750 00
Syracuse Consolidated Street R'y Co. bonds,	94,900 00	55,000 00
Terre Haute & Indianapolis R.R. Co. bonds,	20,200 00	22,000 00
Texas & Pacific R.R. Co. bonds,	45,875 00	40,250 00
Ulster & Delaware R.R. Co. bonds,	49,875 00	51,500 00
Wabash R.R. Co. sinking fund bonds,	102,750 00	103,500 00
	<hr/>	<hr/>
	\$5,714,487 29	\$5,755,375 57

"HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*

ELLIS W. GLADWIN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$312,913 99
Received for renewal premiums,	1,026,133 71
Dividends applied to pay running premiums,	88,699 53
Dividends applied to purchase paid-up additions and annuities,	80,117 28
Surrender values applied to purchase paid-up insurance and annuities,	56,219 00
Received for annuities,	53,979 70
Total,	<hr/> \$1,618,063 21
Deduct amount paid for reinsurance,	3,625 54
Total premium income,	<hr/> \$1,614,437 67
Received for interest,	310,521 90
as discount on claims paid in advance,	176 57
for rents of company's property,	71,469 07
Premium notes or loans restored,	2,567 85
Total income,	<hr/> \$1,999,173 06
Net or ledger assets Dec. 31, 1894,	8,237,609 39
Total,	<hr/> \$10,236,782 45

DISBURSEMENTS

Paid for losses and additions,	\$487,334 43
for matured endowments and additions,	76,864 63
on matured instalment policies,	600 00
Gross amount paid for losses and endowments,	\$564,799 06
Paid to annuitants,	8,706 54
Cash dividends paid policy-holders,	4,377 87
applied to pay running premiums,	82,363 14
applied to purchase paid-up additions and annuities,	80,167 28
Surrender values paid in cash,	112,136 72
Surrender values applied to purchase paid-up insurance and annuities,	56,213 00
Total paid policy-holders,	\$906,751 46
Cash paid for dividends to stockholders,	15,000 00
for commissions and bonuses to agents, new policies, \$174,838.36; renewals, \$73,836.43,	248,674 79
for salaries and allowances to managers and agents,	80,340 13
for medical examiners' fees,	26,367 00
for salaries of officers and home office employees,	79,374 82
for taxes on premiums,	15,133 82
for taxes on investments, \$137.36; on reserves, \$730.71,	867 07
for taxes on real estate,	11,302 84
for fees, licenses, etc.,	6,428 24
for rent,	26,006 34
for advertising, printing and postage,	13,794 82
for legal expenses,	4,745 13
for real estate expenses (except taxes),	26,303 67
for loss on sales of property,	16,843 71
for incidentals,	12,592 35
Profit and loss,	38,104 00
Total disbursements,	\$1,577,456 42
Balance,	\$6,634,210 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$1,606,716 43
Loans on mortgage of real estate (first liens),	2,507,447 82
on collateral security (schedule A),	135,400 00
on company's policies assigned as collateral,	287,740 13
Premium notes or loans on policies in force,	466,808 16
Cost value of stocks and bonds owned (schedule B),	3,341,064 16
Cash deposited in bank,	168,579 87
Bills receivable,	25,431 14

Agents' debit balances,	\$70,569 47
Commuted commissions,	33,193 42
Total,	<u>\$8,659,397 53</u>
Deduct agents' credit balances,	104 00
Total net or ledger assets, as per balance,	<u>\$8,659,293 53</u>

OTHER ASSETS.

Interest due and accrued,	95,234 31
Rents due and accrued,	5,864 86
Market value of real estate over cost,	95,516 68
Market value of stocks and bonds over cost,	67,668 74
Reinsurance due from other companies,	12,500 00

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$60,002 05	\$89,878 03	
Deferred premiums on policies in force,	17,592 65	61,382 26	
Total,	<u>\$77,594 70</u>	<u>\$151,260 29</u>	
Deduct loading (20 per cent.),	15,518 94	30,252 06	
Net amount of uncollected and deferred premiums,	<u>\$62,075 76</u>	<u>\$121,008 23</u>	183,083 99
Total assets, per company's books,			<u>\$9,119,162 11</u>

ITEMS NOT ADMITTED.

Commuted commissions, \$33,193.42; agents' debit balances, \$70,465.47,	\$103,658 89	
Bills receivable,	25,451 14	
Total,	<u>129,110 03</u>	
Total admitted assets,	\$8,990,052 08	
Deduct special deposits in other States,	10,950 00	
Balance,	<u>\$8,979,102 08</u>	

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$7,804,188 00
Deduct net value of reinsured risks,	5,178 00
Net reserve,	<u>\$7,799,010 00</u>
Present value of unpaid instalments,	6,562 00
Death losses in process of adjustment,	\$92,171 50
Claims resisted by the company,	49,000 00
Total policy claims,	<u>141,171 50</u>

Unpaid dividends of surplus due policy-holders,	\$6,558 72
Premiums paid in advance,	3,312 86
<hr/>	
Liabilities as to policy-holders,	\$7,956,615 08
Deduct liabilities on special deposits,	1,608 00
<hr/>	
	\$7,955,007 08
Surplus as regards policy-holders,	\$1,024,095 00
Paid-up capital,	125,000 00
Surplus over capital,	899,095 00
<hr/>	
Gross liabilities,	\$8,979,102 08

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$501,601 25
Premium notes received during 1895 (new policies, \$25,565.26 ; old policies, \$95,720.52),	121,285 78
Premium notes restored by revival of policies,	2,567 85
Total,	<hr/> \$625,454 88
Used in payment of losses and claims,	\$19,571 74
in purchase of surrendered policies,	33,548 68
in payment of dividends to policy-holders,	43,258 85
Redeemed by maker in cash,	42,176 43
Total,	<hr/> 138,555 70
<hr/>	
Balance note assets Dec. 31, 1895,	\$486,899 18

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	15,620	\$29,336,208 00		
Endowment,	2,933	5,264,829 00		
All other,	1,391	3,709,200 00		
Reversionary additions,	-	497,498 00		
	<hr/>	<hr/>	19,944	\$38,807,735 00

Policies issued during the Year.

Whole life,	4,159	\$8,478,362 00		
Endowment,	515	1,043,971 00		
All other,	791	2,261,217 00		
	<hr/>	<hr/>	5,465	11,783,550 00

Old Policies revived.

Whole life,	117	\$310,500 00		
Endowment,	28	47,000 00		
All other,	13	42,000 00		
	<hr/>	<hr/>	158	399,500 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	—	\$14,500 00		
Endowment,	—	549 00		
All other,	—	2,000 00		
			—	\$17,049 00
Additions by dividends,			—	111,215 00
Total,			25,567	\$51,119,049 00

Policies terminated during the Year.

Whole life,	2,869	\$6,084,656 00
Endowment,	400	815,358 00
All other,	694	1,972,021 00
	3,963	\$8,872,035 00

How terminated.

By death,	261	\$487,124 00		
maturity,	59	96,851 00		
surrender,	778	1,670,579 00		
lapse,	1,846	3,555,400 00		
change and decrease,	8	450,821 00		
Not taken,	1,011	2,611,260 00		
			3,963	8,872,035 00

Policies in Force Dec. 31, 1895.

Whole life,	17,027	\$32,054,914 00		
Endowment,	3,076	5,540,991 00		
All other,	1,501	4,045,394 00		
Reversionary additions,	—	605,715 00		
			21,604	\$42,247,014 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Union Trust Company stock,	\$36,500 00	\$6,000 00
American Exchange National Bank stock,	7,650 00	4,400 00
United New Jersey R'y & Canal Co.,	6,345 00	4,000 00
Missouri Pacific R.R. bonds,	14,500 00	30,000 00
Missouri, Kansas & Texas R.R. bonds,	11,000 00	
Standard Gas Light Co. stock,	24,300 00	
Burl, Cedar Rapids & Northern R.R. stock,	12,400 00	

	Market Value.	Loaned Thereon.
Nassau Fire Insurance Co. stock,	1,400 00	\$15,000 00
Brooklyn Bank stock,	5,890 00	
Washington Trust Co. stock,	1,850 00	
Title Guarantee & Trust Co. stock,	4,540 00	
New York & New Jersey Telephone stock,	2,375 00	
Standard Oil Trust stock,	6,060 00	
Edison Electric Ill. Co. Brooklyn stock,	714 00	
Bond & Mortgage Guarantee Co. stock,	2,700 00	
Dry Dock, E. Broadway & Battery R.R. stock,	1,062 00	
Municipal Electric Light Co. stock,	1,068 00	
Brooklyn Union Gas Co. bonds,	9,000 00	50,000 00
Illinois Central R.R. bonds,	10,400 00	
Union Pacific R.R. bonds,	10,500 00	
County of Essex, N. J. Park bonds,	11,247 00	
Rensselaer & Saratoga R.R. stock,	17,800 00	
Chesapeake & Ohio R.R. bonds,	22,200 00	16,000 00
	<u>\$221,501 00</u>	<u>\$125,400 00</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$355,918 26	\$350,400 00
Erie Railroad bonds,	60,061 26	33,890 00
New York, Chicago & St. Louis R.R. bonds,	197,689 74	202,000 00
New York, Lack. & Western R.R. bonds,	97,500 00	113,916 67
Albany & Susquehanna Railroad bonds,	241,925 00	250,475 00
Morris & Essex Railroad bonds,	267,967 50	276,833 33
Chicago & Northwestern Railroad bonds,	281,400 00	275,666 67
Oswego & Syracuse Railroad bonds,	38,950 00	41,800 00
Jefferson Railroad bonds,	102,500 00	101,750 00
Delaware & Hudson Railroad bonds,	79,091 25	77,366 67
Monmouth County, N. J., school bonds,	23,605 00	22,000 00
Michigan Central Railroad bonds,	49,725 00	51,962 50
Central Railroad of New Jersey bonds,	90,149 14	89,997 50
Lake Shore & Michigan Southern R.R. bonds,	143,150 00	137,230 00
Louisiana & Missouri River Railroad bonds,	33,720 83	31,924 17
New York Central & Hudson Riv. R.R. bonds,	105,750 00	103,333 33
Buffalo & Erie Railroad bonds,	45,320 00	42,100 00
Rome, Watertown & Ogdensburg R.R. bonds,	109,170 00	116,750 00
Cleve., Col., Cin. & Indianapolis R.R. bonds,	11,441 67	10,633 33
Nashville & Decatur Railroad bonds,	56,750 00	53,250 00
New York & Harlem Railroad bonds,	5,900 00	5,641 67
Kalamazoo & White Pigeon Railroad bonds,	9,787 50	10,125 00
Norfolk & Southern Railroad bonds,	53,500 00	58,391 67
Jackson, Lansing & Saginaw Railroad bonds,	30,825 50	30,700 00
Detroit, Monroe & Toledo Railroad bonds,	12,325 00	12,308 33
Brooklyn City Railroad bonds,	22,207 50	23,415 00
Chicago, Burlington & Quincy R.R. bonds,	26,693 00	25,630 00

	Cost Value.	Market Value.
Long Island Railroad bonds,	\$17,500 00	19,333 33
Flatbush sewer bonds,	50,000 00	51,000 00
Newark sewer bonds,	50,000 00	50,500 00
Central Trust Company stock,	29,500 00	104,000 00
American Exchange National Bank stock,	22,512 25	26,541 00
National Bank of Commerce stock,	34,085 75	41,200 00
Michigan Central Railroad bonds,	24,200 00	23,166 67
West Duluth Improvement bonds,	1,000 00	1,000 00
Edison Electric Illuminating Company bonds,	50,000 00	51,375 00
Lehigh Valley Terminal bonds,	54,562 50	55,875 00
Chicago & Eastern Illinois bonds,	50,517 36	49,833 33
Union Ferry Company bonds,	25,000 00	26,291 67
City of Lake Side, Minn., imp. bonds,	9,000 00	9,000 00
Lincoln, Neb., Street Railway bonds,	56,000 00	37,925 00
Cleve., Cinn., Chic. & St. Louis bonds,	91,750 00	92,333 33
Detroit & Bay City bonds,	43,093 75	41,883 33
Atlantic Ave. R.R. bonds,	45,570 00	45,360 00
Minneapolis & St. Louis bonds,	37,500 00	37,500 00
St. Louis & Iron Mountain R.R.,	52,000 00	51,291 67
Lehigh & New York R.R. bonds,	46,250 00	45,833 33
	<hr/>	<hr/>
	\$3,343,064 76	\$3,410,733 50

“THE KANSAS MUTUAL LIFE INSURANCE COMPANY,”
TOPEKA, KANSAS.

[Incorporated Jan. 16, 1882. Commenced business February, 1882.]

J P. DAVIS, *President.*

JOHN E. MOON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$43,499 53
Received for renewal premiums,	141,540 23
Dividends applied to pay running premiums,	6,695 56
Dividends applied to purchase paid-up additions and annuities,	222 27
Surrender values applied to pay running premiums,	820 02
Surrender values applied to purchase paid-up insurance and annuities,	132 50
	<hr/>
Total premium income,	\$192,910 11
Received for interest,	13,920 26
Profit and loss account,	76 33
	<hr/>
Total income,	\$206,906 70
Net or ledger assets Dec. 31, 1894,	231,365 22
	<hr/>
Total,	\$438,271 92

DISBURSEMENTS.

Paid for losses,	\$108,098 68
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	1,916 78
Dividends applied to pay running premiums,	6,695 56
Dividends applied to purchase paid-up additions,	222 27
Surrender values paid in cash,	1,169 09
applied to pay running premiums,	820 02
applied to purchase paid-up insurance,	132 50
<hr/>	
Total paid policy-holders,	\$119,054 90
Cash paid for commissions and bonuses to agents, new policies, \$20,051 24; renewals, \$1,916.33,	21,967 57
for salaries and allowances to managers and agents,	7,232 90
for medical examiner's fees and inspections,	5,754 80
for salaries of officers and home office employees,	25,042 20
for taxes on new premiums,	545 02
for taxes on investments,	1,548 69
for fees, licenses, etc.,	1,623 15
for rent,	3,915 94
for commuting commissions,	100 00
for advertising, printing, postage, etc.,	7,027 90
for legal expenses,	2,028 91
for furniture and office fixtures,	1,049 55
for incidentals,	2,499 47
Profit and loss,	1,509 38
<hr/>	
Total disbursements,	\$200,900 38
<hr/>	
Balance,	\$237,371 54

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$178,345 00
Premium notes or loans on policies in force,	4,720 70
Par value of bonds owned (schedule A),	11,000 00
Cash in company's office,	285 71
Cash deposited in bank,	31,551 98
Bills receivable,	5,979 77
Agents' debit balances,	5,520 81
Amount recoverable from Fraker claim,	1,740 00
<hr/>	
Total,	\$239,143 97
Deduct agents' credit balances,	1,772 43
<hr/>	
Total net or ledger assets, as per balance,	\$237,371 54

OTHER ASSETS.

Interest due and accrued,			\$4,003 35
Market value of bonds over par,			203 33
	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$10,263 78	\$3,889 97	
Deferred premiums on policies in force,	9,233 62	17,851 66	
	<hr/>	<hr/>	
Total,	\$19,497 40	\$21,741 63	
Deduct loading (20 per cent),	3,899 48	4,348 32	
	<hr/>	<hr/>	
Net amount of uncollected and deferred premiums,	\$15,597 92	\$17,393 31	
	<hr/>	<hr/>	32,991 23
Furniture,			3,692 50
Stationery, etc.,			2,000 00
			<hr/>
Total assets, per company's books,			\$280,261 95

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$3,692 50	
Agents' debit balances,	5,520 81	
Bills receivable,	5,979 77	
Stationery, etc.,	2,000 00	
Total,	<hr/>	17,193 08
		<hr/>
Total admitted assets,		\$263,068 87

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$113,473 00
Death losses in process of adjustment,	\$3,000 00
Claims resisted by the company,	2,000 00
Total policy claims,	<hr/> 5,000 00
Unpaid dividends of surplus due policy-holders,	282 41
Premiums paid in advance,	332 87
	<hr/>
Liabilities as to policy-holders,	\$119,088 28
Surplus as regards policy-holders,	143,980 59
	<hr/>
Gross liabilities,	\$263,068 87

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$4,749 90
Premium notes received during 1895 (new policies, \$6,187.84; old policies, \$6,543.12),	12,730 96
Total,	<hr/> \$17,480 86

Used in purchase of surrendered policies,	\$343 35	
Voided by lapse,	1,573 43	
Redeemed by maker in cash,	10,843 38	
Total,	<u> </u>	\$12,760 16
Balance note assets Dec. 31, 1895,		\$4,720 70

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	700	\$1,228,000 00		
Endowment,	60	82,000 00		
All other,	3,723	7,038,000 00		
	<u> </u>	<u> </u>	4,483	\$8,348,000 00

Policies issued during the Year.

Whole life,	560	\$891,828 00		
Endowment,	52	75,500 00		
All other,	1,025	1,787,000 00		
	<u> </u>	<u> </u>	1,637	2,754,328 00

Old Policies revived.

Whole life,	6	\$10,000 00		
All others,	8	10,000 00		
	<u> </u>	<u> </u>	14	20,000 00

Old Policies increased.

Whole life,	4	\$9,408 00		
Endowment,	-	137 00		
All other,	16	35,000 00		
	<u> </u>	<u> </u>	20	44,545 00
Total,			6,154	\$11,166,873 00

Policies terminated during the Year.

Whole life,	387	\$681,000 00	
Endowment,	24	39,500 00	
All other,	738	1,333,500 00	
	<u> </u>	<u> </u>	
	1,149	\$2,054,000 00	

How terminated.

By death,	49	\$108,000 00	
expiry,	386	663,500 00	
surrender,	28	47,000 00	
lapse,	464	774,500 00	
change and decrease,	39	122,500 00	
Not taken,	183	338,500 00	
	<u> </u>	<u> </u>	1,149
			2,054,000 00

Policies in Force Dec. 31, 1895.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	883	\$1,458,236 00		
Endowment, . . .	88	118,137 00		
All other, . . .	4,034	7,536,500 00		
			5,005	\$9,112,873 00

SCHEDULE A.

Bonds owned by the Company.

	Par Value.	Market Value.
Brown County, Kan., bonds,	\$10,000 00	\$10,000 00
Pratt County, Kan., bonds,	1,000 00	1,203 33
	<u>\$11,000 00</u>	<u>\$11,203 33</u>

**“THE MANHATTAN LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.**

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*

WILLIAM C. FRAZEE, *Secretary.*

INCOME.

Received for premiums on new policies,	\$252,548 64
Received for renewal premiums,	1,579,054 15
Dividends applied to pay running premiums,	90,688 03
Dividends applied to purchase paid-up additions and annuities,	1,972 97
Surrender values applied to purchase paid-up insurance and annuities,	96,586 20
Received for annuities,	74,079 40
Total,	<u>\$2,094,929 39</u>
Deduct amount paid for reinsurance,	11,136 76
Total premium income,	<u>\$2,083,792 63</u>
Received for interest,	466,285 13
for rents of company's property,	200,195 99
for reinsurance,	941 49
Premium notes restored,	714 77
Premium loans or liens,	750 00
Profit on securities sold,	22,954 35
Total income,	<u>\$2,775,634 36</u>
Net or ledger assets Dec. 31, 1894,	13,004,426 86
Total,	<u>\$15,780,061 22</u>

DISBURSEMENTS.

Paid for losses and additions,	\$1,160,204 65
Paid for matured endowments,	105,716 00
Gross amount paid for losses and endowments,	\$1,265,920 65
Paid to annuitants,	5,089 59
Premium notes or loans voided by lapse,	9,517 69
Cash dividends paid policy-holders,	9,238 78
applied to pay running premiums,	90,688 03
applied to purchase paid-up additions and annuities,	1,972 97
Surrender values paid in cash,	145,161 18
applied to purchase paid-up insurance and annuities,	96,586 20
Total paid policy-holders,	\$1,624,175 09
Cash paid for dividends to stockholders,	16,000 00
for commissions and bonuses to agents, new policies, \$150,483.14; renewals, \$129,899.41,	280,382 55
for salaries and allowances to managers and agents,	76,040 28
for medical examiner's fees and inspections,	45,590 02
for salaries of officers and home office employees,	93,721 65
for taxes on premiums,	12,880 54
for taxes on reserves,	1,686 80
for taxes on real estate,	25,049 88
for fees, licenses, etc.,	15,312 89
for rent,	71,939 76
for advertising, printing and postage,	32,554 23
for legal expenses,	13,714 64
for furniture and office fixtures,	2,736 21
for real estate expenses (except taxes),	59,289 32
for incidentals,	26,091 78
Total disbursements,	\$2,397,165 64
Balance,	\$13,382,895 58

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$3,558,596 23
Loans on mortgage of real estate (first liens),	3,560,099 00
on collateral security (schedule A),	1,216,412 50
on company's policies assigned as collateral,	224,144 16
Premium notes or loans on policies in force,	557,017 37
Cost value of stocks and bonds owned (schedule B),	4,012,212 69
Cash in company's office,	18,808 90
Cash deposited in bank,	235,604 73
Ledger assets, as per balance,	\$13,382,895 58

OTHER ASSETS.

Interest due and accrued,	\$113,106 98
Rents due and accrued,	9,346 66
Market value of real estate over cost,	323,903 77
Market value of stocks and bonds over cost,	128,706 81

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$68,239 20	\$102,984 35	
Deferred premiums on policies in force,	11,607 00	119,427 00	
Total,	\$79,846 20	\$222,411 35	
Deduct loading (20 per cent.),	15,969 24	44,482 27	
Net amount of uncollected and deferred premiums,	\$63,876 96	\$177,929 08	241,806 04
Agents' debit balances,			129,021 61
Commuted commissions,			156,798 62
Total assets, per company's books,			\$14,485,586 07

ITEMS NOT ADMITTED.

Commuted commissions, \$156,798.62; agents' debit balances, \$129,021.61,	\$285,820 23	
Loan in excess of market value,	412 50	
Total,		286,232 73
Total admitted assets,		\$14,199,353 34
Deduct special deposits in other States,		10,250 00
Balance,		\$14,189,103 34

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),	\$13,109,904 00
Deduct net value of reinsured risks,	12,327 00
Net reserve,	\$13,097,577 00
Commissions due on premium notes,	4,775 00
Death losses in process of adjustment,	\$186,047 64
Claims resisted by the company,	70,795 00
Total policy claims,	256,842 64
Unpaid dividends of surplus due policy-holders,	32,449 49

Premiums paid in advance,	\$19,099 80
All other liabilities,	12,161 00
Liabilities as to policy-holders,	\$13,422,904 93
Deduct liabilities on special deposits,	10,250 00
	<u>\$13,412,654 93</u>
Surplus as regards policy-holders,	\$776,448 41
Paid-up capital,	100,000 00
Surplus over capital,	676,448 41
Gross liabilities,	<u>\$14,189,103 34</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$582,670 12
received during 1895,	66,341 93
restored by revival of policies,	714 77
Total,	<u>\$649,726 82</u>
Used in payment of losses and claims,	\$27,926 94
Used in purchase of surrendered policies,	14,078 58
Voided by lapse,	9,517 69
Used in payment of dividends to policy-holders,	2,848 73
Redeemed by maker in cash,	38,337 51
Total,	<u>92,709 45</u>
Balance note assets Dec. 31, 1895,	<u>\$557,017 37</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,191	\$50,661,073 00		
Endowment,	2,551	6,368,621 00		
All other,	1,400	4,535,994 00		
Reversionary additions,	-	52,987 00		
	<u> </u>	<u> </u>	25,142	\$61,618,675 00

Policies Issued during the Year.

Whole life,	5,035	\$11,960,258 00		
Endowment,	200	516,702 00		
All other,	259	1,089,953 00		
	<u> </u>	<u> </u>	5,494	13,566,913 00

Old Policies revived.

Whole life,	45	\$178,728 00		
Endowment,	7	18,900 00		
All other,	7	24,602 00		
	<u> </u>	<u> </u>	59	222,230 00
Old policies increased,			-	91,682 00
Additions by dividends,			-	3,351 00
Total,			<u>30,695</u>	<u>\$75,502,851 00</u>

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,222	\$11,607,334 00		
Endowment,	333	933,917 00		
All other,	324	1,349,426 00		
	<u>4,879</u>	<u>\$13,890,677 00</u>		

How terminated.

By death,	459	\$1,169,413 00		
maturity,	56	105,716 00		
expiry,	-	37,957 00		
surrender,	314	659,204 00		
lapse,	2,250	5,689,927 00		
change and decrease, .	138	1,399,242 00		
Not taken,	1,662	4,829,218 00		
	<u>4,879</u>	<u>\$13,890,677 00</u>	4,879	\$13,890,677 00

Policies in Force Dec. 31, 1895.

Whole life,	22,049	\$51,192,725 00		
Endowment,	2,425	5,970,306 00		
All other,	1,342	4,398,293 00		
Reversionary additions, .	-	50,850 00		
	<u>25,816</u>	<u>\$61,612,174 00</u>	25,816	\$61,612,174 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Iowa Central Railroad bonds,	\$25,300 00	\$36,012 50
Iowa Central stock,	10,300 00	
Wagner Palace Car Company stock, . . .	45,000 00	50,000 00
Bank of the Metropolis, N. Y., stock, . .	40,000 00	
Union Trust Company stock,	14,000 00	52,000 00
Western Union Telegraph Company stock, .	8,500 00	
National Citizens' Bank of N. Y. stock, .	1,300 00	
New York, New Haven & Hartford R'y stock,	12,000 00	
New York, Ontario & Western R'y stock, .	1,300 00	
Consolidated Gas Company of N. Y. stock, .	14,900 00	
Rome, Watertown & Ogdensburgh R'y stock, .	11,800 00	
Denver & Rio Grande R'y bonds,	2,500 00	20,000 00
Rio Grande & Western R'y bonds,	700 00	
Consumers Gas Company of Phila. bonds, .	1,000 00	
Columbia Bank of New York stock, . . .	30,000 00	
Union Trust Company of New York stock, .	70,000 00	
New York, New Haven & Hartford R'y stock,	3,000 00	
Rome, Watertown & Ogdensburgh R'y stock, .	2,300 00	
Consolidated Gas Company of N. Y. stock, .	7,400 00	20,000 00
Chicago, Milwaukee & St. Paul R'y stock, .	12,600 00	
Colorado Coal & Iron R'y bonds,	1,900 00	

	Market Value.	Loaned Thereon.
New York, Lackawanna & West'n R.R. bonds,	\$3,500 00	\$5,000 00
New York Central & Hudson River R'y bonds,	1,000 00	
Columbus, Hocking Valley & Toledo R'y bonds,	1,600 00	
Texas & Pacific R'y bonds,	800 00	
National Citizens Bank of New York stock, .	29,900 00	25,000 00
Union Trust Company of New York stock, .	77,700 00	30,000 00
Tennessee Coal & Iron Company stock, . .	38,000 00	22,900 00
Mortgage on land at Babylon, N. Y., . . .	15,000 00	
Wagner Palace Car Company stock,	46,500 00	15,000 00
Bank of the Metropolis of New York stock, .	30,000 00	28,000 00
American Express Company stock,	7,800 00	
Columbus Central Railway bonds,	5,400 00	4,000 00
Oregon Railway & Navigation Co. stock, . .	2,500 00	33,500 00
Columbia Bank of New York stock,	8,800 00	
Union Pacific (Denver and Gulf) R'y bonds, .	3,300 00	
Atlanta Consolidated Street R.R. Co. stock, .	5,000 00	
Atlanta Consolidated Street R.R. Co. bonds, .	20,000 00	
Utica Electric Light Co. bonds,	5,000 00	
Missouri, Kansas & Texas bonds,	11,400 00	100,000 00
Union Trust Company of New York stock, . .	84,000 00	
Mahoning Coal Railroad Company stock, . .	20,000 00	
Henderson Bridge Company stock,	20,000 00	
Nashville, Chattanooga & St. Louis R'y stock,	13,000 00	1,000 00
National Citizens Bank of New York stock, .	1,300 00	
Consolidated Gas Company of N. Y.,	2,960 00	2,000 00
Houston & Texas Central R.R. bonds, . . .	33,300 00	50,000 00
Consolidated Stock, County of New York, .	4,400 00	
Dock Bond of City of New York,	1,000 00	
Morris & Essex Railway stock,	5,100 00	
Chicago & North Western Railway stock, . .	1,000 00	
Sioux City & Pacific Railway bonds,	1,000 00	
Cedar Rapids & Missouri River R.R. bonds, .	4,500 00	
Winona & South Western R'y bonds,	400 00	
New York, Lackawanna & Western R.R. bonds,	4,000 00	10,000 00
American Surety Company,	10,000 00	
Lehigh & Wilkesbarre Coal Co. bonds, . . .	13,400 00	15,000 00
East River National Bank, N. Y., stock, . .	8,800 00	
New York & New England R'y stock,	9,000 00	37,000 00
Atchison, Topeka & Santa Fé R'y stock, . .	5,600 00	
Missouri Pacific Railway Co. stock,	7,500 00	15,000 00
Clev., Cin., Chicago & St. Louis R'y stock, .	3,500 00	
Chicago, Burlington & Quincy R'y stock, . .	7,700 00	20,000 00
Columbus Central Railway Co. bonds,	13,500 00	
Continental Trust Co. of N. Y. stock, . . .	15,000 00	6,500 00
American Surety Co. stock,	10,000 00	
Illinois Central R'y stock,	27,900 00	100,000 00
Union Trust Co. of N. Y. stock,	9,100 00	
Wabash Railway Company bonds,	62,400 00	
Missouri Pacific R'y Co. bonds,	42,400 00	
Chic., St. Paul, Minn. & Omaha R'y bonds, .	24,800 00	

	Market Value.	Loaned Thereon.
Wagner Palace Car Co. stock,	\$52,500 00	\$50,000 00
Union Trust Co. of N. Y. stock,	7,000 00	
Laclede Gas Light Co. of St. Louis bonds,	900 00	
Manhattan Railway Co. stock,	10,300 00	60,000 00
Chicago, Milwaukee & St. Paul R'y Co. stock,	41,400 00	
Chicago Gas Trust (Certificates),	13,000 00	
Missouri, Kansas & Texas R'y Co. stock,	10,400 00	20,000 00
Chicago & North-Western R'y Co. stock,	19,800 00	
Lake Erie & Western R'y Co. stock,	6,800 00	
Edison General Electric Co. bonds,	4,300 00	50,000 00
Wabash R'y Co. bonds,	7,200 00	
Delaware, Lackawanna & Western R'y stock,	7,900 00	
Consolidated Gas Co. of N. Y. stock,	14,800 00	100,000 00
Chicago, Rock Island & Pacific R'y Co. stock,	13,400 00	
Chicago, Milwaukee & St. Paul R'y Co. stock,	13,800 00	
Little Falls & Dolgeville R.R. Co. bonds,	127,500 00	100,000 00
Missouri, Kansas & Texas R'y Co. bonds,	2,800 00	
Union Trust Co. of N. Y. stock,	7,000 00	
Bellville & Southern Illinois R'y Co. stock,	13,000 00	100,000 00
Chicago, Rock Island & Pacific R'y Co. stock,	6,700 00	
St. Louis, Alton & Terre Haute R'y Co. stock,	12,000 00	
Edison Electric Illuminating Co. stock,	5,400 00	100,000 00
Rio Grande Western R'y Co. stock,	8,000 00	
Manhattan Railway Co. stock,	15,400 00	
Pitts., Cinn., Chicago & St. Louis R'y stock,	6,900 00	100,000 00
Rio Grande Western R'y Co. bonds,	9,800 00	
Houston & Texas Central R.R. Co. bonds,	1,000 00	
Cleveland, Loraine & Wheeling R.R. bonds,	1,000 00	100,000 00
Chicago, St. Louis & Paducah R'y bonds,	4,100 00	
Burl., Cedar Rapids & Northern R'y bonds,	6,000 00	
St. Louis Southern R.R. Co. bonds,	1,400 00	100,000 00
Toledo & Ohio Central R'y Co. stock,	3,200 00	
St. Louis, Alton & Terre Haute R.R. bonds,	10,300 00	
Chicago, Milwaukee & St. Paul R'y stock,	12,600 00	100,000 00
Philadelphia & Reading R'y Co. bonds,	1,000 00	
Rio Grande Western R'y Co. bonds,	11,400 00	
St. Louis, Alton & Terre Haute R.R. Co. bonds,	18,500 00	100,000 00
Chic., St. Paul, Minn. & Omaha R'y Co. stock,	11,800 00	
Bellville & So. Illinois R'y Co. stock,	19,500 00	
St. Louis, Alton & Terre Haute R'y Co. stock,	12,000 00	100,000 00
Rio Grande Western R'y Co. stock,	8,000 00	
Long Island Traction Co. stock,	1,500 00	
Great Northern R'y Co. stock,	11,000 00	100,000 00
Cleveland, Loraine & Wheeling R'y Co. stock,	4,000 00	
Texas & Pacific R'y Co. bonds,	8,200 00	
Edison Electric Co. of Brooklyn bonds,	3,200 00	100,000 00
Bellville & Carondelet R.R. Co. bonds,	1,000 00	
Chicago & North-Western R'y Co. stock,	4,900 00	
Illinois Central R'y Co. stock,	9,300 00	

\$1,698,460 00 \$1,216,412 50

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
50 shares Bank of Commerce, N. Y., stock, .	\$4,460 00	\$10,300 00
500 shares Con. Gas Co. of New York stock, .	72,025 00	74,000 00
United States registered bonds,	118,098 70	127,075 00
Virginia State bonds, consolidated debt, . .	—	14,896 00
Virginia State bonds, deferred,	4,500 00	931 00
Mississippi State bonds,	10,000 00	10,000 00
Central Park, North & East River R.R. bonds,	115,325 00	115,000 00
Harlem River & Port Chester R.R. bonds, .	102,500 00	106,000 00
Union Pacific Railroad bonds,	57,968 17	52,500 00
Escanaba & Lake Superior Railroad bonds, .	34,800 00	33,637 50
Albany & Susquehanna Railroad bonds, . .	59,000 00	60,250 00
Ohio & Mississippi Railroad bonds,	58,000 00	59,500 00
Missouri Pacific Railroad bonds,	111,250 00	96,000 00
New York, Susquehanna & Western bonds, .	101,138 89	103,000 00
Dakota & Great Southern bonds,	100,000 00	108,000 00
Morgans La. & Texas R.R. & S.S. Co. bonds,	70,805 28	75,300 00
Sewer & Drainage Cert. of New Rochelle, N.Y.,	55,000 00	55,000 00
Town of Danville, Va., bond,	10,250 00	10,250 00
Chicago, Burlington & Quincy R.R. bonds, .	86,000 00	89,000 00
Chicago, Milwaukee & St. Paul R'y bonds, .	79,389 17	85,750 00
Denver & Rio Grande Railroad bonds, . . .	78,000 00	87,000 00
Louisville, St. Louis & Texas Railway bonds,	13,557 50	8,587 50
New York, Lake Erie & Western R.R. bonds,	67,013 89	71,000 00
N. Y., L. E. & Western Docks & Imp. Co. b'ds,	52,500 00	52,500 00
Bur., Cedar Rapids & Northern R.R. bonds, .	152,218 89	153,000 00
Chicago & Eastern Illinois Railroad bonds, .	96,958 34	101,000 00
Cinn., Ind., St. Louis & Chicago R.R. bonds, .	94,522 22	95,000 00
Central Railroad Co. of New Jersey bonds, .	27,628 48	28,750 00
Lehigh Valley R.R. Co. terminal bonds, . . .	43,050 00	45,200 00
Missouri, Kansas & Texas bonds,	80,317 76	84,000 00
Monongahela Railroad bonds,	50,770 84	52,125 00
Philadelphia & Reading Railroad bonds, . .	88,447 22	86,000 00
Equitable Gas Light Co. of New York bonds,	211,250 00	229,500 00
Baltimore & Ohio bonds,	56,500 00	57,625 00
Chicago, Rock Island & Pacific bonds, . . .	156,525 96	156,000 00
Cleveland, Loraine & Wheeling bonds, . . .	200,000 00	218,500 00
Flint & Père Marquette bonds,	115,473 00	118,500 00
Knox & Lincoln bonds,	53,250 00	53,500 00
Kanawha & Michigan bonds,	77,011 11	82,000 00
Lehigh & Wilkesbarre assented,	107,426 02	106,000 00
St. Louis, Alton & Terre Haute bonds, . . .	102,500 00	103,500 00
West End Street Railway, Boston, bonds, .	97,625 00	105,750 00
School Dist. No. 61, Bergen Co., N. J., bonds,	48,762 50	48,762 50
Western Union Collateral Trust bonds, . . .	48,617 93	49,680 00
Settlement bonds, State of Tennessee, . .	122,132 76	129,050 00

	Cost Value.	Market Value.
Toledo & Ohio Central Railway bonds, . . .	\$96,500 00	\$105,000 00
Elizabethtown, Lex. & Big Sandy R.R. bonds,	20,065 28	20,500 00
Minneapolis & St. Louis R.R. bonds, . . .	50,786 11	49,000 00
Duluth & Iron Range Railroad bonds, . . .	200,791 67	204,000 00
Chicago & Indiana Coal Railway bonds, . . .	101,500 00	103,000 00
The Galveston W'f Co. of Gal., Tex., b'ds, . .	50,000 00	50,500 00
	<hr/>	<hr/>
	\$4,012,212 69	\$4,140,919 50

“METROPOLITAN LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*

GEORGE B. WOODWARD, *Secretary.*

INCOME.

Received for premiums on new policies (ordinary), . . .	\$409,360 74
for premiums on new policies (industrial), . . .	2,099,480 00
for renewal premiums (ordinary), . . .	343,237 18
for renewal premiums (industrial), . . .	15,484,944 66
	<hr/>
Total,	\$18,337,022 58
Deduct amount paid for reinsurance,	104 30
	<hr/>
Total premium income,	\$18,336,918 28
Received for interest,	739,367 32
as discount on claims paid in advance,	11,941 57
for rents of company's property,	255,323 84
Profit on securities sold,	43,048 23
Incidentals,	14 58
	<hr/>
Total income,	\$19,386,613 82
Net or ledger assets Dec. 31, 1894,	21,488,658 83
	<hr/>
Total,	\$40,875,272 65

DISBURSEMENTS.

Paid for losses,	\$6,580,389 84
Paid for matured endowments,	1,000 00
	<hr/>
Gross amount paid for losses and endowments, . . .	\$6,581,389 84
Premium notes or loans voided by lapse,	347 87
Dividends paid policy-holders,	43,653 75
Surrender values paid,	156,445 23
	<hr/>
Total paid policy-holders,	\$6,781,836 69

Cash paid for dividends to stockholders,	\$140,000 00
for commissions and bonuses to agents,	2,890,006 85
for salaries and allowances to managers and agents,	2,187,778 68
for medical examiner's fees and inspections,	500,248 54
for salaries of officers and home office employees,	820,089 77
for taxes on premiums,	138,873 18
for taxes on investments, \$10.00; on reserves, \$3,727.56,	3,737 56
for taxes on real estate,	34,745 04
for fees, licenses, etc.,	23,303 29
for rent,	118,424 32
for commuting commissions,	1,338,635 96
for advertising, printing and stationery,	207,472 57
for legal expenses,	86,593 04
for furniture and office fixtures,	24,069 65
for real estate expenses (except taxes),	56,987 50
for profit and loss,	7,936 66
for incidentals,	223,783 13
for agents' bond deposits returned,	436,669 03
<hr/>	
Total disbursements,	\$16,021,191 46
<hr/>	
Balance,	\$24,854,081 19

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$7,270,284 50
Loans on mortgage of real estate (first liens),	10,601,268 00
Loans on company's policies assigned as collateral,	12,045 23
Premium notes or loans on policies in force,	48,950 91
Cost value of stocks and bonds owned (schedule A),	6,507,375 64
Cash in company's office,	14,858 98
Cash deposited in bank,	399,338 22
Agents' debit balances,	32 33
<hr/>	
Total,	\$24,854,153 81
Deduct agents' credit balances,	72 62
<hr/>	
Total net or ledger assets, as per balance,	\$24,854,081 19

OTHER ASSETS.

Interest due and accrued,	244,848 47
Rents due and accrued,	9,186 01
Market value of real estate over cost,	94,316 87

Uncollected premiums on policies in force,	\$411,587 91	
Deferred premiums on policies in force,	251,253 89	
	<hr/>	
Total,	\$662,841 80	
Deduct loading,	167,365 09	
Net am't of uncollected and deferred prem's, <hr/>		\$495,476 71
		<hr/>
Total assets, per company's books,		\$25,697,909 25

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$32 33	
Depreciation from cost of stocks and bonds,	105,873 14	
Total,	<hr/>	105,905 47
		<hr/>
Total admitted assets,		\$25,592,003 78
Deduct special deposits in other States,		168,100 00
		<hr/>
Balance,		\$25,423,903 78

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$20,784,510 00	
Policy claims unpaid,	131,007 79	
Unpaid dividends of surplus due policy-holders,	24,596 22	
Premiums paid in advance,	2,482 29	
Due for taxes, fees, salaries, expenses, etc,	99,626 57	
Agents' deposits in lieu of bonds,	70,025 20	
	<hr/>	
Liabilities as to policy-holders,	\$21,112,248 07	
Deduct liabilities on special deposits,	133,178 16	
	<hr/>	
		\$20,979,069 91
Surplus as regards policy-holders,	\$4,444,833 87	
Paid-up capital,	2,000,000 00	
Surplus over capital,	2,444,833 87	
	<hr/>	
Gross liabilities,		\$25,423,903 78

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$81,087 48	
Premium notes received during 1895,	519 02	
Total,	<hr/>	\$81,606 50
Used in payment of losses and claims,	\$308 85	
Used in purchase of surrendered policies,	6,815 01	
Voided by lapse,	347 87	
Used in payment of dividends to policy-holders,	25,183 86	
Total,	<hr/>	32,655 59
		<hr/>
Balance note assets Dec. 31, 1895,		\$48,950 91

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	12,887	\$14,418,991 00		
Endowment, . . .	2,495	2,935,208 00		
All other, . . .	362	506,997 00		
	<hr/>	<hr/>	15,744	\$17,861,196 00

Policies issued and revived during the Year.

Whole life, . . .	12,408	\$13,764,212 00		
Endowment, . . .	3,092	3,577,830 00		
All other, . . .	72	480,500 00		
	<hr/>	<hr/>	15,572	17,822,542 00
Total,			31,316	\$35,683,738 00

Policies terminated during the Year.

Whole life, . . .	6,531	\$7,338,376 00		
Endowment, . . .	1,394	1,556,700 00		
All other, . . .	138	217,943 00		
	<hr/>	<hr/>		
	8,063	\$9,113,019 00		

How terminated.

By death, . . .	197	\$220,773 00		
maturity, . . .	1	1,000 00		
expiry, . . .	8	6,943 00		
surrender, . . .	355	470,253 00		
lapse, . . .	7,023	7,743,050 00		
change and decrease, .	176	251,500 00		
Not taken, . . .	303	419,500 00		
	<hr/>	<hr/>	8,063	9,113,019 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	18,764	\$20,844,827 00		
Endowment, . . .	4,193	4,956,338 00		
All other, . . .	296	769,554 00		
	<hr/>	<hr/>	23,253	\$26,570,719 00

Industrial policies in force, 3,458,846 \$416,062,194 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Akron & Chicago Junction R.R. bonds, . . .	\$99,750 00	\$100,000 00
Atlantic Ave. R.R. of Brooklyn bonds, . . .	472,250 00	459,500 00
Ann Arbor R.R. bonds,	28,157 80	19,040 00
Baltimore Belt R.R. bonds,	75,937 50	71,250 00
Brooklyn City R.R. bonds,	217,000 00	225,000 00

	Cost Value.	Market Value.
Baltimore & Ohio R.R. bonds,	\$125,000 00	\$125,000 00
Cleveland, Col., Cin. & Ind. R.R. bonds, . .	33,965 00	37,700 00
Chicago, Mil. & St. Paul R.R. bonds, . . .	142,612 50	145,820 00
Chicago & Eastern Ill. R.R. bonds,	57,527 50	58,750 00
Chicago & Indiana Coal R.R. bonds,	46,218 75	51,000 00
Chicago & Western Ind. R.R. bonds,	77,125 00	77,050 00
Columbus & Toledo R.R. bonds,	90,550 00	89,250 00
Central of New Jersey R.R. bonds,	100,750 00	116,000 00
Cincinnati, Sandusky & Cleve. R.R. bonds, .	79,000 00	80,250 00
Chicago, Rock Island & Pacific R.R. bonds, .	26,968 75	25,750 00
Columbus, Conn. & Terminal R.R. bonds, . .	44,532 50	42,300 00
Cleveland, Cin., Chic. & St. Louis R.R. bonds,	191,853 60	216,690 00
Charleston & Savannah R.R. bonds,	189,375 00	189,000 00
Columbia & Greenville R.R. bonds,	21,660 00	21,280 00
Duluth & Iron Range R.R. bonds,	28,364 16	31,000 00
Detroit & Mackinac R.R. bonds,	60,468 75	18,200 00
Elwood Short Line R.R. bonds,	23,687 50	25,625 00
Hannibal & St. Joseph R.R. bonds,	30,386 25	29,500 00
Louisville, New Alb. & Chicago R.R. bonds, .	52,920 00	55,492 50
Lake Erie & Western R.R. bonds,	119,595 00	121,975 00
Lincoln St. (Nebraska) R.R. bonds,	30,240 00	18,900 00
Lehigh & New York R.R. bonds,	225,904 94	232,500 00
Morgans La. & Texas R.R. & S. S. Co. bonds, .	26,750 00	28,500 00
Missouri Pacific R.R. bonds,	56,312 50	47,500 00
Mobile & Girard R.R. bonds,	45,250 00	45,000 00
Minneapolis & St. Louis R.R. bonds,	329,573 75	340,500 00
Minnesota Car Co bonds,	250,000 00	250,000 00
Northern Illinois R.R. bonds,	26,750 00	26,750 00
Northern Pacific R.R. bonds,	106,250 00	105,300 00
N. Y. City Suburban Water Co. bonds, . . .	19,475 00	9,500 00
Northern Ohio R.R. bonds,	403,177 96	404,000 00
Ohio River R.R. bonds,	94,750 00	100,000 00
Omaha Horse (Neb.) Railway bonds,	15,000 00	15,000 00
Pacific of Missouri R.R. bonds,	214,750 00	227,000 00
Rochester Gas & Electric bonds,	201,897 50	202,000 00
St. Jo. & Grand Island R.R. bonds,	52,781 25	25,000 00
St. Paul & No. Pacific R.R. bonds,	58,692 50	61,500 00
St. L., Iron Mo. & Southern R.R. bonds, . .	50,375 00	50,000 00
St. Paul City Railway Cable Consol. bonds, .	52,250 00	51,150 00
St. Louis & Iron Mountain R.R. bonds, . . .	254,700 00	250,000 00
Terre Haute & Indianapolis R.R. bonds, . .	25,625 00	26,750 00
Toledo & Ohio Central Car Trust,	204,470 00	202,000 00
Ulster & Delaware R.R. bonds,	149,625 00	150,000 00
Virginia Century bonds,	10,450 00	12,100 00
Virginia Midland R.R. bonds,	209,950 00	204,425 00
Western N. Y. & Penn. R.R.,	62,500 00	13,780 00
West Side Railroad, Milwaukee, bonds, . . .	60,525 00	62,400 00
Western Gas Co bonds,	129,602 50	127,500 00

	Cost Value.	Market Value.
United States gov. bonds,	\$121,924 18	\$122,760 00
Dominion of Canada stock,	158,318 75	156,000 00
Beech Creek R.R. stock,	43,937 50	46,075 00
Northwestern Telegraph Co.,	15,450 00	16,200 00
Thames Nat. Bank stock (Norwich, Conn.), .	26,535 00	29,280 00
Hamilton Trust Co. stock, Brooklyn, N. Y., .	100,375 00	101,985 00
Farmers' Loan & Trust Co., N. Y., stock, .	26,731 25	27,125 00
Franklin Trust Co. stock, Brooklyn, . .	40,080 50	34,500 00
People's Trust Co. stock, Brooklyn, . . .	5,015 00	4,600 00
Nat. Shoe & Leather Bank, N. Y.,	39,600 00	27,000 00
Con. stock of the city of N. Y.,	100,125 00	89,000 00
Sharon (Pa) Railway Co. stock,	21,000 00	21,000 00
Sioux City, Ia., Traction Co. stock, . . .	5,000 00	4,500 00
	<hr/>	<hr/>
	\$6,507,375 64	\$6,401,502 50

“THE MUTUAL LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.*

WILLIAM J. EASTON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$5,522,279 47
Received for renewal premiums,	26,070,817 51
Dividends applied to purchase paid-up additions,	1,947,867 38
Surrender values applied to pay running premiums,	886,698 29
Surrender values applied to purchase paid-up insurance,	2,516,447 00
Received for annuities,	1,589,860 22
	<hr/>
Total,	\$38,533,969 87
Deduct amount paid for reinsurance,	9,103 02
	<hr/>
Total premium income,	\$38,524,866 85
Received for interest,	8,915,432 59
Received for rents of company's property,	882,197 91
Profit on securities sold,	274,933 16
	<hr/>
Total income,	\$48,597,430 51
Net or ledger assets Dec. 31, 1894,	193,928,038 49
	<hr/>
Total,	\$242,525,469 00

DISBURSEMENTS.

Paid for losses and additions,	\$12,239,164 34
Paid for matured endowments and additions,	2,134,119 25
	<hr/>
Gross amount paid for losses and endowments,	\$14,373,283 59

Paid to annuitants,	\$173,862 29
Dividends applied to purchase paid-up additions,	1,947,867 38
Surrender values paid in cash,	2,929,069 90
applied to pay running premiums,	886,698 29
applied to purchase paid-up insurance,	2,516,447 00
<hr/>	
Total paid policy-holders,	\$23,126,728 45
Cash paid for commissions and bonuses to agents, new poli-	
cies, \$4,002,591.56; renewals, \$2,100,217.61,	6,102,809 17
for salaries and allowances to managers and agents,	906,829 75
for medical examiner's fees and inspections,	411,368 91
for salaries of officers and home office employees,	587,645 06
for taxes on reserves,	29,802 70
for taxes on real estate,	151,520 42
for fees, licenses and taxes on premiums,	319,943 37
for rent,	175,000 00
for advertising, printing and postage,	833,839 60
for legal expenses,	249,083 75
for real estate expenses (except taxes),	315,309 21
for loss on sales of property,	3,111 69
for incidentals,	265,865 23
for expenses of examination by the New York	
State Department,	49,033 21
<hr/>	
Total disbursements,	\$33,527,890 52
<hr/>	
Balance,	\$208,997,578 48

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$22,137,984 28
Loans on mortgage of real estate (first liens),	67,649,243 28
Loans on collateral security (schedule A),	10,276,525 00
Book value of stocks and bonds owned (schedule B),	95,797,723 32
Cash in company's office,	15,281 95
Cash deposited in bank,	11,995,192 43
Agents' debit balances,	431,548 52
Commuted commissions,	185,452 90
Suspense account,	508,626 80
<hr/>	
Ledger assets as per balance,	\$208,997,578 48

OTHER ASSETS.

Interest due and accrued,	1,848,432 11
Rents due and accrued,	96,675 73
Market value of stocks and bonds over book,	6,467,408 34

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$32,041 73	\$1,533,302 39
Deferred premiums on policies in force,	138,490 25	1,995,597 85
	<hr/>	<hr/>
Total,	\$170,531 98	\$3,528,900 24
Deduct loading (20 per cent.),	34,106 40	705,780 05
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums, . .	\$136,425 58	\$2,823,120 19
		<hr/>
Uncollected payments on annuities,		\$2,959,545 77
		<hr/>
		104,194 45
		<hr/>
Total assets, per company's books,		\$220,473,834 88

ITEMS NOT ADMITTED.

Commuted commissions, \$185,452.90; agents' debit balances, \$431,548.52,	\$617,001 42
Suspense account,	508,626 80
Total,	<hr/>
	1,125,628 22
	<hr/>
Total admitted assets,	\$219,348,206 66
Deduct special deposits in other States,	4,436,040 65
	<hr/>
Balance,	\$214,912,166 01

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$191,281,834 00
Deduct net value of reinsured risks,	6,739 00
	<hr/>
Net reserve,	\$191,275,095 00
Matured endowments due and unpaid,	\$104,489 81
Death losses in process of adjustment,	582,354 04
Claims resisted by the company,	317,710 20
Due and unpaid on annuity claims,	30,013 10
Total policy claims,	<hr/>
	1,034,567 15
Premiums paid in advance,	303,537 41
Liability under non-forfeiture clause,	149,412 00
	<hr/>
Liabilities as to policy-holders,	\$192,762,611 56
Deduct liabilities on special deposits,	4,436,040 65
	<hr/>
	\$188,326,570 91
Surplus as regards policy-holders,	26,585,595 10
	<hr/>
Gross liabilities,	\$214,912,166 01

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	239,261	\$679,611,195 00		
Endowment, . . .	58,889	148,237,369 00		
All other, . . .	365	1,718,914 00		
Reversionary additions, .	—	25,143,283 00		
			298,515	\$854,710,761 00

Policies issued during the Year.

Whole life, . . .	45,626	\$122,553,793 00		
Endowment, . . .	10,060	21,064,081 00		
All other, . . .	373	3,928,193 00		
			56,059	147,546,067 00

Old Policies revived.

Whole life, . . .	2,448	\$5,994,010 00		
Endowment, . . .	533	1,131,564 00		
All other, . . .	14	131,534 00		
			2,995	7,257,108 00

Old Policies changed and increased.

Whole life, . . .	257	\$2,808,960 00		
Endowment, . . .	1	741,314 00		
All other, . . .	—	7,583 00		
			258	3,557,857 00

Total,			357,827	\$1,013,071,793 00
------------------	--	--	---------	--------------------

Policies terminated during the Year.

Whole life, . . .	34,436	\$88,979,273 00
Endowment, . . .	8,822	20,474,930 00
All other, . . .	545	5,158,733 00
	43,803	\$114,612,936 00

How terminated.

By death, . . .	3,628	\$12,377,658 00		
maturity, . . .	804	2,175,012 00		
expiry, . . .	273	680,910 00		
surrender, . . .	11,201	30,353,488 00		
lapse, . . .	21,327	48,063,353 00		
change and decrease, . .	254	3,181,545 00		
Not taken,* . . .	6,316	17,780,970 00		
			43,803	114,612,936 00

* This item relates to policies issued prior to 1895, upon which no premiums have been paid.

Policies in Force Dec. 31, 1895.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	253,156	\$721,988,685 00		
Endowment, . . .	60,661	150,699,398 00		
All other, . . .	207	1,267,313 00		
Reversionary additions, . . .	—	24,503,461 00		
			314,024	\$898,458,857 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Nashville & Decatur R.R. bonds, . . .	\$238,050 00	\$200,000 00
Brooklyn Union Gas Co. bonds, . . .	78,877 50	80,525 00
Chic., Rock Island & Pacific R'y bonds, . . .	13,200 00	
Chic., Mil. & St. Paul R'y bonds, . . .	5,250 00	
Nassau Gas Co., Brooklyn, stock, . . .	3,750 00	
Title Guarantee & Trust Co. stock, . . .	22,000 00	53,000 00
Long Island Loan & Trust Co. stock, . . .	16,800 00	
Edison Elec. Ill. Co. of Brooklyn stock, . . .	12,875 00	
Kings County Trust Co. stock, . . .	3,825 00	
Consolidated Gas Co. stock, . . .	7,400 00	250,000 00
Pittsburg, Cleveland & Toledo R.R. bonds, . . .	1,150 00	
St. L., Iron Mtn. & Southern R'y bonds, . . .	780 00	
N. Y., Susquehanna & West. R.R. bonds, . . .	63,750 00	
New Jersey & New York R.R. bonds, . . .	13,200 00	50,000 00
Seaboard & Roanoke R.R. bonds, . . .	43,700 00	
Clev., Loraine & Wheeling R'y bonds, . . .	48,712 50	
Ohio Southern R.R. bonds, . . .	18,700 00	
Duluth & Iron Range R.R. bonds, . . .	20,250 00	250,000 00
N. Y., Susquehanna & West. Coal Co. bonds, . . .	11,000 00	
Jersey City, N. J., bonds, . . .	22,000 00	
Memphis & Charleston R.R. bonds, . . .	9,900 00	
Central of Georgia R'y bonds, . . .	61,644 00	50,000 00
Western Union Telegraph Co. stock, . . .	294,000 00	
Fairmont, Morgantown and Pitts. R.R. bonds, . . .	360,000 00	
Western Union Telegraph Co. stock, . . .	294,000 00	
Delaware & Hudson Canal Co. stock, . . .	25,000 00	50,000 00
Consolidated Gas Co. stock, . . .	14,800 00	
Clev., Cinn., Chic. & St. L. R'y stock, . . .	8,500 00	
Chic., Rock Island & Pac. R'y stock, . . .	7,370 00	
N. Y. Central & Hudson River R.R. stock, . . .	485 00	50,000 00
Western Union Telegraph Co. stock, . . .	4,200 00	
Lake Shore & Mich. So. R'y bonds, . . .	1,170 00	
Central R.R. of New Jersey bonds, . . .	8,120 00	
Clev., Col., Cinn. & Ind. R'y bonds, . . .	1,096 30	50,000 00
Rutland R.R. stock, . . .	35,000 00	
Southern R'y Co. bonds, . . .	1,038,000 00	
Southern Pacific of California bonds, . . .	77,000 00	
Inter. Bell Telephone Co. stock, . . .	10,375 00	5,000 00

	Market Value.	Amount Loaned.
Michigan Central R.R. stock,	\$9,500 00	\$100,000 00
Inter. & Great Northern bonds,	9,100 00	
N. Y., Chi. & St. L. R'y bonds,	30,600 00	
Lehigh & Wilkesbarre Coal Co. bonds, . .	10,500 00	
Tenth and Twenty-third St. Ferry bonds, .	9,500 00	
West Shore R.R. bonds,	52,500 00	30,000 00
Bond & Mort. Guarantee Co. stock,	12,625 00	
Atlantic Trust Co. stock,	9,000 00	
Manufacturers Nat. Bank stock,	6,600 00	
First Nat. Bank, Brooklyn, stock,	12,000 00	
Frank Jones Brewing Co. bonds,	494,991 00	350,000 00
Cleveland, Cin., Chic. & St. Louis R'y stock, .	10,200 00	50,000 00
Canada Southern R'y stock,	4,900 00	
Brooklyn City R.R. stock,	3,441 60	
Rome, Watertown & Ogdensburg R.R. stock,	1,170 00	
Illinois Central R.R. stock,	1,547 00	
Farmers' Loan & Trust Co. stock,	10,850 00	50,000 00
Wagner Palace Car Co. stock,	7,750 00	
Columbus, Hocking Val. & Toledo R'y bonds,	13,200 00	
Missouri, Kansas & Texas bonds,	840 00	
Canada Southern bonds,	2,200 00	
Canada Southern bonds,	5,100 00	50,000 00
Long Island R.R. stock,	8,300 00	
Wagner Palace Car Co. stock,	1,550 00	
Farmers' Loan & Trust Co. stock,	14,337 50	
Cleveland, Cin., Chic. & St. Louis R'y stock, .	8,500 00	
Buffalo & Erie R.R. bonds,	1,070 00	100,000 00
Canada Southern R'y bonds,	10,200 00	
Esanaba & Lake Superior bonds,	11,000 00	
Detroit, Monroe & Toledo bonds,	6,250 00	
Tennessee Coal & Iron Co. bonds,	3,640 00	
New York Cent. & Hudson River R.R. stock, .	40,740 00	100,000 00
Delaware & Hudson Canal Co. stock,	12,500 00	
Lake Shore & Mich. Southern R'y bonds, . . .	46,800 00	
Chesapeake & Ohio R'y bonds,	21,200 00	
Chesapeake & Ohio R'y bonds,	17,750 00	
Missouri, Kansas & Eastern R'y bonds, . . .	8,900 00	100,000 00
Chicago, Rock Island & Pac. R'y bonds, . . .	34,040 00	
Richmond & Danville R.R. bonds,	11,760 00	
Brooklyn Wharf & Warehouse Co. bonds, . .	44,100 00	
Chicago & Erie R.R. bonds,	10,600 00	
Knoxville & Ohio R.R. bonds,	60,420 00	50,000 00
Chicago & Erie R.R. bonds,	5,300 00	
Wabash Railroad bonds,	5,200 00	
Richmond & Danville R.R. bonds,	21,560 00	
Cairo, Arkansas & Texas R.R. bonds, . . .	2,000 00	
Chicago, St. Louis & New Orleans bonds, . .	5,250 00	50,000 00
Richmond & Danville R.R. bonds,	29,250 00	

	Market Value.	Amount Loaned.
Pacific of Missouri R.R. bonds, . . .	\$42,800 00	\$100,000 00
Missouri, Kansas & Eastern R'y bonds, . .	13,350 00	
Chicago & Eastern Ill. R.R. bonds, . . .	25,000 00	
Columbus, Hocking Val. & Toledo R'y bonds,	21,250 00	
Richmond & Danville R.R. bonds, . . .	19,600 00	
Chicago & Erie R.R. bonds,	10,600 00	9,000 00
Morris & Essex R.R. bonds,	14,200 00	
Brooklyn Trust Co. stock,	19,500 00	25,000 00
Title Guarantee & Trust Co. stock, . . .	11,000 00	
Milwaukee & St. Paul R'y bonds, . . .	34,800 00	50,000 00
Milwaukee & St. Paul R'y bonds, . . .	9,840 00	
Toledo, Peoria & Western bonds, . . .	15,400 00	
Jackson County, Mo., bonds,	5,275 00	28,000 00
Wilson County, Kan., bonds,	3,270 00	
Shawnee County, Kan., bonds,	2,100 00	
Cloud County, Kan., bonds,	8,960 00	
Coffey County, Kan., bonds,	4,320 00	
Sheridan Township, Kan., bonds, . . .	1,500 00	
Baker Township, Kan., bonds,	1,000 00	
Ottawa County, Kan., bonds,	7,910 00	
Morris & Essex R.R. stock,	8,250 00	5,000 00
Mahoning Coal R.R. Co. bonds,	5,900 00	2,500 00
Central Railroad of New Jersey stock, . .	40,000 00	300,000 00
Chase National Bank stock,	47,500 00	
Consolidated Gas Co. stock,	14,800 00	
Lake Erie & Western Railroad stock, . .	47,600 00	
Great Northern Railway stock,	77,000 00	
Clev., Cinn., Chicago & St. Louis R'y stock, .	850 00	
Minneapolis Union Railway bonds, . . .	72,000 00	
N. Y., Susquehanna & Western R.R. bonds, .	10,200 00	
St. Louis, Iron Mtn. & Southern R'y bonds, .	5,460 00	
Union Pacific Railroad bonds,	20,800 00	
Louisiana, New Albany & Chicago R'y bonds,	7,400 00	2,500,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	30,000 00	
N. Y. Central & Hudson River R.R. stock, .	1,697,500 00	
N. Y., New Haven & Hartford R.R. stock, .	712,000 00	
N. Y., New Haven & Hartford R.R. bonds, .	489,600 00	
Central of Georgia Railway bonds, . . .	454,150 00	160,000 00
Central Trust Co. stock,	101,500 00	
Brooklyn Trust Co. stock,	87,750 00	
Franklin Trust Co. stock,	16,875 00	100,000 00
Rensselaer & Saratoga R.R. stock, . . .	9,000 00	
Delaware & Hudson Canal Co. stock, . . .	37,500 00	
Chicago, Milwaukee & St. Paul R'y stock, .	34,500 00	50,000 00
Clev., Cinn., Chicago & St. Louis R'y stock, .	42,500 00	
Delaware & Hudson Canal Co. stock, . . .	51,375 00	
Canada Southern Railway stock,	4,900 00	
Clev., Cinn., Chicago & St. Louis R'y stock, .	8,500 00	

	Market Value.	Amount Loaned.
Consolidated Gas Co. stock,	\$14,800 00	\$50,000 00
Western Union Telegraph Co. stock, . .	8,400 00	
American Express Co. stock,	11,300 00	
Lake Shore & Michigan Southern R'y bonds, .	9,360 00	
Chicago, Burlington & Quincy R.R. bonds, .	7,140 00	
Lake Shore & Michigan Southern R'y bonds, .	4,730 00	
N. Y. Central & Hudson River R.R. bonds, .	7,000 00	25,000 00
Canada Southern Railway bonds,	2,040 00	
Troy City Railway bonds,	50,000 00	40,000 00
Central Trust Co. stock,	50,750 00	23,500 00
Kings County Trust Co. stock,	12,750 00	
Hamilton Trust Co. stock,	13,875 00	
Union League Club of Brooklyn bonds, . .	850 00	500,000 00
Northern Railway of California bonds, . .	315,000 00	
Southern Pacific of California bonds, . .	135,000 00	
San Antonio & Aransas Pass bonds, . . .	79,750 00	
Southern Pacific of New Mexico bonds, . .	105,000 00	
Southern Pacific of Arizona bonds, . . .	96,000 00	
Northern Railway of California bonds, . .	270,000 00	500,000 00
Southern Pacific of Arizona bonds, . . .	96,000 00	
Southern Pacific of New Mexico bonds, . .	157,500 00	
San Antonio & Aransas Pass bonds, . . .	35,750 00	
Southern Pacific of California bonds, . .	180,000 00	
Northern Railway of California bonds, . .	315,000 00	500,000 00
Southern Pacific of New Mexico bonds, . .	105,000 00	
Southern Pacific of Arizona bonds, . . .	96,000 00	
San Antonio & Aransas Pass bonds, . . .	35,750 00	
Southern Pacific of California bonds, . .	180,000 00	
Savannah, Florida & Western R.R. bonds, .	134,400 00	100,000 00
Pennsylvania R.R. stock,	77,009 75	50,000 00
Georgia R.R. & Banking Co. stock, . . .	158,900 00	85,000 00
Chic, Milwaukee & St. Paul R.R. stock, . .	12,700 00	15,000 00
Chic, Rock Island & Pacific R.R. stock, . .	6,700 00	
First National Bank stock,	810,000 00	300,000 00
Central R.R. of New Jersey stock,	300,000 00	
N. Y., New Haven & Hartford R.R. stock, .	1,183,700 00	1,000,000 00
42d St., Man. & St. Nich. Ave. R.R. bonds, .	5,800 00	25,000 00
Lehigh Valley Terminal bonds,	2,260 00	
Burl., Cedar Rapids & No. bonds,	2,970 00	
Rome, Watertown & Ogdens. R.R. bonds, .	8,260 00	
Cinn. & Springfield R.R. bonds,	5,728 50	
West Virginia & Pitt. R'y bonds,	5,500 00	
Chic., Burl. & Northern R.R. bonds, . . .	5,000 00	50,000 00
Syracuse, Binghamton & N. Y. R.R. bonds, .	12,776 00	
Erie R.R. bonds,	13,833 00	
Chicago & Northwest R'y bonds,	21,850 00	
Warren R.R. bonds,	12,500 00	

	Market Value.	Amount Loaned.
Morris & Essex R.R. stock,	\$165,000 00	\$300,000 00
Chic., Mil. & St. Paul R'y stock,	12,700 00	
Chic., Burl. & Quincy R.R. bonds,	5,950 00	
Chic. June. & Union Stock Yards bonds,	5,350 00	
Central of New Jersey R.R. bonds,	5,800 00	
Michigan Central R.R. bonds,	47,200 00	
Chic. Gas Light & Coke Co. bonds,	4,500 00	
Hoboken, N. J., bonds,	10,300 00	
Consumers Gas Co. of Chicago bonds,	4,800 00	
Morris & Essex R.R. bonds,	25,200 00	
Central of Georgia R'y bonds,	29,065 60	
Erie R.R. bonds,	20,749 50	
Missouri, Kan. & Texas R'y bonds,	21,000 00	
Chic., St. Paul, Minn. & Omaha bonds,	6,225 00	
Chicago & Eastern Illinois R.R. bonds,	8,000 00	
Del. & Hudson Canal Co., Penn. Div., bonds,	11,360 00	50,000 00
Mil., Lake Shore & Western R.R. bonds,	3,840 00	
Duluth & Manitoba R.R. bonds,	5,250 00	
Missouri, Kansas & Texas R'y bonds,	3,360 00	
Erie R.R. bonds,	15,216 30	
Warren R.R. bonds,	12,500 00	50,000 00
Lake Shore & Michigan Southern R.R. stock,	7,050 00	
Lake Erie & Western R.R. stock,	6,800 00	
Wagner Palace Car Co. stock,	15,500 00	
Lake Shore & Michigan Southern R'y bonds,	11,700 00	
Michigan Central R.R. bonds,	5,900 00	100,000 00
Mil., Lake Shore & Western R.R. bonds,	12,108 80	
Chic., Milwaukee & St. Paul R.R. stock,	69,000 00	
N. Y., New Haven & Hartford R.R. stock,	35,600 00	
Del., Lackawanna & Western R.R. stock,	24,000 00	
	<hr/>	
	\$14,249,004 85	\$10,276,525 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
American Exchange National Bank stock,	\$258,371 53	\$280,494 96
Albany & Susquehanna R.R. Co. stock,	30,341 70	35,360 00
Bond & Mortgage Guarantee Co. stock,	14,671 17	15,276 25
Brooklyn City Railroad Co. stock,	578,145 40	688,320 00
Brooklyn Trust Company stock,	79,525 94	79,950 00
Central Trust Company stock,	1,016,451 56	1,031,240 00
Chicago & Northwestern Railroad stock,	626,803 00	652,500 00
Chicago, Milwaukee & St Paul R.R. stock,	27,637 50	22,770 00
Chicago, Milwaukee & St. Paul R.R. stock,	826,199 74	889,000 00
Cleveland & Pittsburgh Railroad stock,	291,227 78	309,852 00
Georgia Railroad & Banking Co. stock,	194,532 20	175,000 00
Guaranty Trust Co. of New York stock,	1,200,181 33	3,294,900 00
Lawyers' Title Insurance Co. stock,	32,435 84	32,894 40

	Book Value.	Market Value.
Massawippi Valley Railroad Co. stock, . . .	\$35,000 00	\$35,728 00
Morris & Essex Railroad Co. stock, . . .	392,364 76	412,500 00
National Bank of Commerce stock, . . .	129,509 82	150,265 00
National Safe Deposit Co. stock, . . .	100,000 00	100,000 00
National Union Bank stock, . . .	367,781 25	573,475 00
New York & Harlem Railroad Co. stock, . .	864,146 95	1,187,258 13
N. Y., New Haven & Hartford R.R. Co. stock,	1,712,231 56	1,780,000 00
Pennsylvania Railroad Co. stock, . . .	661,085 83	639,050 40
Pitts., Ft. Wayne & Chicago R.R. Co. stock, .	284,725 00	292,500 00
Pitts., McKeesp. & Youghiogheny R.R. stock,	305,000 00	325,000 00
Rensselaer & Saratoga Railroad Co. stock, .	1,422,222 22	1,440,000 00
Sixth Avenue Railroad Co. stock, . . .	176,000 00	200,000 00
Title Guarantee & Trust Co. stock, . . .	32,294 69	35,640 00
United New Jersey R.R. & Canal Co. stock, .	60,408 78	64,998 28
United States Mortgage & Trust Co. stock, .	1,312,500 00	1,837,500 00
United States bonds, . . .	1,263,389 00	1,275,405 00
Austrian government rentes, . . .	288,518 01	292,588 00
British government consols, . . .	99,422 81	103,731 00
Cape of Good Hope government consols, . .	48,992 20	54,057 00
Dominion of Canada bonds, . . .	154,995 00	154,995 00
Italian government rentes, . . .	331,985 67	342,886 21
Prussian government consols, . . .	663,174 11	701,470 67
Transvaal government bonds, . . .	49,620 43	53,083 00
Victorian government stock, . . .	24,250 00	24,350 00
Arizona Territory bonds, . . .	15,033 00	15,000 00
Georgia bonds, . . .	975,310 00	1,019,445 00
Minnesota bonds, . . .	100,220 00	103,235 00
Province of New Brunswick bonds, . . .	219,228 75	219,000 00
Province of Nova Scotia bonds, . . .	409,962 50	400,000 00
South Carolina bonds, . . .	155,590 00	163,800 00
Tennessee bonds, . . .	788,500 00	850,000 00
Virginia bonds, . . .	597,700 00	600,000 00
Atehison County, Kan., bonds, . . .	123,828 20	119,585 00
Bexar County, Tex., bonds, . . .	50,360 00	50,000 00
Butler County, Ohio, bonds, . . .	45,467 50	46,592 50
Cascade County, Mont., bonds, . . .	68,275 20	68,275 20
Chatham County, Geo., bonds, . . .	62,361 00	62,361 00
Douglas County, Neb., bonds, . . .	59,531 20	61,926 60
Franklin County, Ky., bonds, . . .	62,248 00	62,248 00
Franklin County, Ohio, bonds, . . .	44,154 00	44,755 20
Hamilton County, Tenn., bonds, . . .	206,860 00	210,180 00
Hancock County, Ohio., bonds, . . .	10,551 80	10,605 00
Hennepin County, Minn., bonds, . . .	201,660 00	211,360 00
Hudson County, N. J., bonds, . . .	1,098,015 00	1,134,021 50
Kent County, Mich., bonds, . . .	60,362 00	60,870 00
Lucas County, Ohio, bonds, . . .	16,144 50	16,220 40
Lewis and Clarke County, Mont, bonds, . .	203,002 50	203,002 50
McCracken County, Ky., bonds, . . .	210,696 00	210,696 00

	Book Value.	Market Value.
McLennan County, Tex., bonds, . . .	\$74,536 00	\$75,061 00
Montgomery County, Iowa, bonds, . . .	35,000 00	35,000 00
Otter Tail County, Minn., bonds, . . .	50,510 40	50,510 40
Owen County, Ky., bonds, . . .	100,000 00	100,000 00
Ramsey County, Minn., bonds, . . .	304,780 00	319,810 00
Sedgwick County, Kan., bonds, . . .	256,350 00	261,940 00
Shawnee County, Kan., bonds, . . .	30,060 00	30,072 00
Silver Bow County, Mont., bonds, . . .	60,138 70	60,138 70
Vanderburgh County, Ind., bonds, . . .	104,105 00	108,550 00
Wells County, Ind., bonds, . . .	124,821 00	126,500 00
Woodbury County, Iowa, bonds, . . .	125,000 00	125,000 00
Atlanta, Ga., bonds, . . .	567,844 80	618,504 40
Augusta, Ga., bonds, . . .	128,893 30	130,916 20
Brooklyn, N. Y., bonds, . . .	461,644 50	461,644 50
Cedar Rapids, Ia., bonds, . . .	45,814 50	45,540 00
Colorado Springs, Col., bonds, . . .	62,490 00	63,378 00
Council Bluffs, Ia., bonds, . . .	78,554 00	79,212 75
Duluth, Minn., bonds, . . .	60,270 60	63,217 90
East Orange, N. J., bonds, . . .	46,000 00	47,504 20
East Tacoma, Wash., bonds, . . .	103,210 00	103,210 00
Elizabeth, N. J., bonds, . . .	375,538 00	375,538 00
Evansville, Ind., bonds, . . .	444,600 00	444,600 00
Fort Worth, Tex., bonds, . . .	101,120 00	100,000 00
Galveston, Tex., bonds, . . .	324,105 10	333,000 00
Guelph, Canada, bonds, . . .	131,641 58	135,605 76
Helena, Mont., bonds, . . .	100,400 00	101,200 00
Hyde Park, Ill., bonds, . . .	52,520 00	53,045 00
Jackson, Mich., bonds, . . .	67,236 00	70,453 50
Jersey City, N. J., bonds, . . .	1,285,855 71	1,394,528 00
Joliet, Ill., bonds, . . .	51,085 00	52,860 00
Kansas City, Kan., bonds, . . .	104,662 20	104,458 20
Lake, Ill., bonds, . . .	55,238 00	55,869 00
Lakeside, Minn., bonds, . . .	14,058 80	14,236 60
Lincoln, Neb., bonds, . . .	98,880 00	100,000 00
Memphis, Tenn., bonds, . . .	102,003 50	108,803 50
Montreal, Canada, bonds, . . .	576,971 00	565,136 71
Nashville, Tenn., bonds, . . .	373,178 00	410,134 50
Newark, N. J., bonds, . . .	3,257,507 00	3,308,822 00
Omaha, Neb., bonds, . . .	218,147 00	227,701 50
Orange, N. J., bonds, . . .	379,000 00	403,794 50
Ottawa, Canada, bonds, . . .	42,060 00	42,060 00
Portland, Ore., bonds, . . .	645,134 00	655,226 00
Richmond, Va., bonds, . . .	10,865 94	10,815 80
Salt Lake City, Utah, bonds, . . .	256,050 00	257,600 00
St. Paul, Minn., bonds, . . .	388,067 50	429,547 50
San Antonio, Tex., bonds, . . .	100,630 00	101,075 00
San Francisco, Cal., bonds, . . .	119,361 60	125,545 95
Seattle, Wash., bonds, . . .	516,120 00	518,250 00

	Book Value.	Market Value.
Spokane, Wash., bonds,	\$586,860 00	\$630,000 00
Spokane Falls, Wash., bonds,	108,930 00	108,930 00
Stamford, Conn., bonds,	50,000 00	50,000 00
Stillwater, Minn., bonds,	30,860 50	31,680 00
Toronto, Can., bonds,	460,627 60	461,000 00
Waco, Tex., bonds,	30,234 00	30,234 00
Yonkers, N. Y., bonds,	19,000 00	19,000 00
Ashtabula & Pittsburg R.R. bonds,	90,104 40	91,710 60
Atlanta & Charlotte Air Line R.R. bonds,	402,491 70	422,428 50
Atlantic & Gulf R.R. bonds,	524,994 00	526,422 00
Baltimore & Ohio R.R. bonds,	108,030 00	117,480 00
Bangor & Aroostook R.R. bonds,	95,000 00	100,000 00
Bleecker Street & Fulton Ferry R.R. bonds,	58,630 00	59,460 50
Broadway & Seventh Avenue R.R. bonds,	1,866,600 00	2,251,600 00
Brooklyn, Queens Co. & Sub. R.R. bonds,	540,845 00	575,000 00
Cedar Rapids, Iowa Falls & North't R.R. b'ds,	243,088 00	238,000 00
Central of Georgia R'y bonds,	2,936,700 00	3,336,700 00
Central Park, North & East River R.R. bonds,	111,330 00	113,130 00
Charlotte, Columbia & Augusta R.R. bonds,	287,498 30	290,905 40
Chateaugay R'y bonds,	217,440 00	226,840 00
Chicago & Eastern Illinois R.R. bonds,	51,200 00	56,500 00
Chicago & Indiana Coal R'y bonds,	99,000 00	100,000 00
Chicago & Northwestern R.R. bonds,	3,646,631 00	3,795,907 50
Chicago & St. Louis R.R. bonds,	96,294 20	96,294 20
Chicago & Southwestern R.R. bonds,	160,020 00	164,445 00
Chicago, Burlington & Quincy R.R. bonds,	1,937,690 00	1,939,120 00
Chicago, Milwaukee & St. Paul R.R. bonds,	3,047,141 80	3,311,144 40
Chic., St. Louis & New Orleans R.R.,	52,590 00	51,915 00
Chic., St. Paul, Minn. & Omaha R.R.,	531,300 00	620,000 00
Cinn. & Springfield R.R. bonds,	280,375 60	298,226 20
Cinn., Hamilton & Dayton R.R. bonds,	369,536 00	395,747 00
Cinn., Ind., St. Louis & Chic. R.R. bonds,	376,084 80	384,160 00
Cinn., Sandusky & Cleveland R.R. bonds,	518,800 00	533,350 00
Cleveland & Mahoning Valley R.R. bonds,	187,635 00	200,602 50
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	445,000 00	462,500 00
Cleveland, Col., Cinn. & Ind. R.R. bonds,	320,060 50	365,315 20
Cleveland, Loraine & Wheeling R.R. bonds,	233,975 00	267,500 00
Cleve., Tuscarawas Val. & Wheel'g R.R. b'ds,	226,158 50	228,760 00
Columbia & Greenville R.R. bonds,	133,645 18	133,645 18
Columbus & Indianapolis Central R.R. bonds,	34,174 40	33,350 60
Columbus & Ninth Avenue R.R. bonds,	505,000 00	550,000 00
Columbus & Toledo R.R. bonds,	220,540 00	230,160 00
Columbus Connecting & Ter. R.R. bonds,	57,304 80	57,304 80
Columbus Consolidated Street R.R. bonds,	157,308 80	164,000 00
Corrigan Consolidated Street R.R. bonds,	50,065 00	48,750 00
Duluth & Iron Range R.R. bonds,	342,600 00	350,000 00
Duluth & Manitoba R.R. bonds,	102,350 00	75,000 00
Eastern Railway of Minnesota bonds,	544,060 00	550,000 00

	Book Value.	Market Value.
East Tennessee, Vir. & Georgia R.R. bonds, .	\$158,447 20	\$159,230 00
Elmira, Cortland & Northern R.R. bonds, .	294,180 00	309,000 00
Erie Railroad bonds,	371,729 50	401,200 00
Evansville & Terre Haute R.R. bonds, . .	284,625 00	270,650 00
Flint & Père Marquette R.R. bonds, . .	619,190 00	627,605 00
Florida Central & Peninsular R.R. bonds, .	81,450 60	90,300 00
Galveston, Harrisb'h & San Ant. R.R. bonds, .	146,301 20	140,700 00
Georgia Pacific Railroad bonds,	92,267 08	92,267 08
Georgia Railroad & Banking Co. bonds, . .	445,407 20	461,005 20
Grand Rapids, Lansing & Detroit R.R. bonds,	244,200 00	125,000 00
Hannibal & St. Joseph R.R. bonds,	552,200 00	581,800 00
Indiana, Bloomington & Western R.R. bonds,	121,198 50	126,500 00
Indianapolis & St. Louis R.R. bonds, . .	445,760 00	493,880 00
Indiana, Decatur & Western R.R. bonds, . .	200,076 80	196,000 00
Jamaica & Brooklyn Road Co. bonds, . .	92,625 00	92,625 00
Jeffersonville, Madison & Ind. R.R. bonds, .	77,567 50	79,520 00
Kan. City, St. Jos. & Council Bluffs R.R. bonds,	506,685 00	546,750 00
Lake Erie & Western Railroad bonds, . . .	250,000 00	283,750 00
Lake Shore & Michigan So. R.R. bonds, . .	1,086,600 00	1,176,700 00
Lexington Ave. & Pavonia Ferry R.R. bonds,	505,000 00	550,000 00
Louisville & Nashville R.R. bonds,	213,401 70	209,542 50
Memphis & Charleston R.R. bonds,	216,320 00	185,000 00
Metropolitan Elevated R.R. bonds,	84,900 00	88,500 00
Metropolitan Street Railway bonds, . . .	496,500 00	496,500 00
Michigan Central R.R. bonds,	814,300 00	867,470 00
Milwaukee City R.R. bonds,	61,882 20	62,000 00
Milwaukee, Lake Shore & Western R.R. bonds,	219,405 83	241,400 00
Minneapolis & St. Louis R.R. bonds, . . .	200,439 90	218,465 40
Minneapolis Street R'y bonds,	183,749 40	193,343 60
Mobile & Girard R.R. bonds,	378,790 90	342,900 00
Mobile & Ohio R.R. bonds,	205,592 40	221,292 60
Morgan's Louisiana & Texas R.R. bonds, . .	264,300 00	306,250 00
Nashville & Decatur R.R. bonds,	55,452 30	57,242 40
Nashville, Chatt. & St. Louis R.R. bonds, .	339,538 60	376,971 90
New York Elevated R.R. bonds,	150,150 00	150,150 00
N. Y., New Haven & Hartford R.R. bonds, .	1,200,998 30	1,350,000 00
New York, Ontario & Western R.R. bonds, .	398,250 00	398,250 00
New York, Pennsylvania & Ohio R.R. bonds, .	55,000 00	57,612 50
Ohio & Mississippi R.R. bonds,	249,324 80	249,324 80
Oswego & Rome R.R. bonds,	108,170 00	106,410 00
Pittsburgh & Western R.R. bonds,	407,200 00	375,000 00
Pittsburgh Junction R.R. bonds,	400,000 00	458,400 00
Pitts., Painesville & Fairport R.R. bonds, .	115,050 00	106,200 00
Richmond & Danville R.R. bonds,	589,486 81	619,562 50
Richmond, York River & Ches. R.R. bonds, .	612,472 60	603,459 60
Rutland R.R. bonds,	539,370 00	539,370 00
St. Paul & Duluth R.R. bonds,	105,350 00	110,000 00
St. Paul & Northern Pacific R.R. bonds, . .	261,980 70	272,400 00

	Book Value.	Market Value.
St. Paul City R'y bonds,	\$295,722 90	\$333,738 90
San Antonio & Aransas Pass R.R. bonds,	415,152 00	297,000 00
Seaboard & Roanoke R.R. bonds,	401,920 00	380,000 00
South Carolina & Georgia R.R. bonds,	483,422 40	483,422 40
Southern Boulevard R.R. bonds,	245,075 00	245,075 00
South Georgia & Florida R.R. bonds,	109,154 10	109,489 60
South Side of Virginia R.R. bonds,	34,000 00	34,399 00
Syracuse, Binghamton & N. Y. R.R. bonds,	265,655 60	299,903 80
Terminal Railroad Asso. of St. Louis bonds,	159,055 60	159,055 60
Texas & New Orleans R.R. bonds,	658,760 60	658,269 40
Texas & Pacific R.R. bonds,	92,234 86	80,000 00
Union Railway of New York bonds,	403,487 50	403,487 50
United Traction & Electric Co. bonds,	237,875 00	243,750 00
Utah & Northern R.R. bonds,	418,795 20	418,795 20
Virginia & Tennessee R.R. bonds,	98,476 00	97,373 10
Virginia Midland R.R. bonds,	258,950 00	275,000 00
Wabash R.R. bonds,	2,042,650 37	2,063,400 00
Warren & Franklin R.R. bonds,	100,160 00	100,160 00
Western Railroad of Alabama bonds,	1,546,857 50	1,546,857 50
Wheeling & Lake Erie R.R. bonds,	236,175 00	250,000 00
Brooklyn & New York Ferry Co. bonds,	68,400 00	68,400 00
Brooklyn Union Gas Co. bonds,	1,043,400 00	1,043,400 00
Brooklyn Wharf & Warehouse Co. bonds,	2,400,000 00	2,400,000 00
Campbell & Co. bonds,	26,210 00	26,210 00
Citizens' Gas Light Co. bonds,	50,000 00	50,000 00
Corporation of Trinity Church bonds,	400,000 00	400,000 00
Duluth Union Depot Co. bonds,	308,580 00	308,580 00
Elmira Municipal Improvement Co. bonds,	127,294 33	127,294 33
Equitable Gas Light Co. bonds,	528,700 00	568,950 00
Hoboken Ferry Co. bonds,	629,280 00	629,280 00
Laclede Gas Light Co. bonds,	892,700 00	920,000 00
Long Branch Water Supply Co. bonds,	101,270 00	101,270 00
Metropolitan Opera & Real Estate Co. bonds,	863,005 00	863,005 00
Minneapolis Gas Light Co. bonds,	206,960 00	206,960 00
Morris Aqueduct bonds,	65,000 00	65,000 00
Municipal Gas Light Co. bonds,	26,800 20	27,000 00
New York & East River Gas Co. bonds,	247,500 00	247,500 00
Ocean Steamship Co. bonds,	493,308 40	493,308 40
St. Luke's Hospital bonds,	700,000 00	700,000 00
Sharon Estate Co. bonds,	1,200,000 00	1,200,000 00
United States Mortgage & Trust Co. bonds,	2,013,172 00	2,023,204 00
Western Union Telegraph Co. bonds,	1,150,610 00	1,169,010 00

\$95,797,723 32 \$102,265,131 66

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.*

EDWARD L. DOBBINS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$945,991 05
Received for renewal premiums,	5,188,429 54
Dividends applied to pay running premiums,	1,037,359 66
Dividends applied to purchase paid-up additions and annuities,	246,959 08
Surrender values applied to pay running premiums,	10,051 96
Surrender values applied to purchase paid-up insurance and annuities,	343,090 27
Received for annuities,	32,443 33
<hr/>	
Total premium income,	\$7,804,324 89
Received for interest,	2,708,174 96
as discount on claims paid in advance,	189 02
for rents of company's property,	74,687 96
Premium notes or loans restored,	14,546 10
Profit on securities sold,	40,347 51
<hr/>	
Total income,	\$10,642,270 44
Net or ledger assets Dec. 31, 1894,	53,746,243 36
<hr/>	
Total,	\$64,388,513 80

DISBURSEMENTS.

Paid for losses and additions,	\$3,800,761 41
Paid for matured endowments and additions,	248,916 00
<hr/>	
Gross amount paid for losses and endowments,	\$4,049,677 41
Paid to annuitants,	37,038 52
Premium notes or loans voided by lapse,	32,360 82
Cash dividends paid policy-holders,	243,121 49
applied to pay running premiums,	1,037,359 66
applied to purchase paid-up additions and annuities,	246,959 08
Surrender values paid in cash,	864,757 47
applied to pay running premiums,	10,051 96
applied to purchase paid-up insurance and annuities,	343,090 27
<hr/>	
Total paid policy-holders,	\$6,864,416 68
Cash paid for commissions and bonuses to agents, new policies, \$422,982.60; renewals, \$378,052.71,	801,035 31
for salaries and allowances to managers and agents,	29,934 45
for medical examiner's fees,	90,889 96
for salaries of officers and home office employees,	175,780 13
for taxes on premiums,	90,165 73

120 THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Cash paid for taxes on investments, \$105,246.22; on reserves,

\$14,127.67,	\$119,373 89
for taxes on real estate,	24,919 52
for fees, licenses, etc.,	11,618 10
for advertising, printing and postage,	57,682 38
for legal expenses,	12,548 69
for real estate expenses (except taxes),	32,123 47
for incidentals,	45,499 98
Premiums on bonds purchased,	56,108 24
Charged off from real estate,	41,028 67
Total disbursements,	<u>\$8,453,125 20</u>
Balance,	\$55,935,388 60

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$1,821,678 73
Loans on mortgage of real estate (first liens),	32,074,240 21
on collateral security (schedule A),	2,273,500 00
on company's policies assigned as collateral,	2,822,766 52
Premium notes or loans on policies in force,	4,406,146 15
Par value of stocks and bonds owned (schedule B),	11,952,019 60
Cash in company's office,	9,107 23
Cash deposited in bank,	571,199 42
Agents' debit balances,	9,526 76
Total,	<u>\$55,940,184 62</u>
Deduct agents' credit balances,	4,796 02
Total net or ledger assets, as per balance,	<u>\$55,935,388 60</u>

OTHER ASSETS.

Interest due and accrued,	1,155,395 51
Market value of stocks and bonds over par,	436,269 73

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$88,931 41	\$247,150 29
Deferred premiums on policies in force,	88,134 54	456,380 58
Total,	<u>\$177,065 95</u>	<u>\$703,530 87</u>
Deduct loading (20 per cent.),	35,413 19	140,706 17
Net amount of uncollected and deferred premiums,	<u>\$141,652 76</u>	<u>\$562,824 70</u>
		704,477 46

Total assets, per company's books,	\$58,231,531 30
--	-----------------

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	9,526 76
Total admitted assets,	<u>\$58,222,004 54</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$53,528,405 00
Matured endowments unpaid,	\$21,674 00
Death losses in process of adjustment,	256,207 38
Claims resisted by the company,	5,000 00
Total policy claims,	<hr/> 282,881 38
Unpaid dividends of surplus due policy-holders,	354,092 30
Premiums paid in advance,	12,089 86
Due for taxes, fees, salaries, expenses, etc.,	20,000 00
	<hr/>
Liabilities as to policy-holders,	\$54,197,468 54
Surplus as regards policy-holders,	4,024,536 00
	<hr/>
Gross liabilities,	\$58,222,004 54

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$4,343,009 19
Premium notes received during 1895 (new policies, \$87,546.77; old policies, \$525,- 302.70),	612,849 47
Premium notes restored by revival of policies,	14,546 10
Total,	<hr/> \$4,970,404 76
Used in payment of losses and claims,	\$141,588 34
Used in purchase of surrendered policies,	192,290 03
Voided by lapse,	32,360 82
Used in payment of dividends to policy-holders,	10,556 42
Redeemed by maker in cash,	187,463 00
Total,	<hr/> 564,258 61
	<hr/>
Balance note assets Dec. 31, 1895,	\$4,406,146 15

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total Number.	Total Amount.
Whole life,	57,939	\$152,175,047 00		
Endowment,	17,902	42,707,756 00		
All other,	4,903	12,398,300 00		
Reversionary additions,	—	1,718,711 00		
	<hr/>	<hr/>	80,744	\$208,999,814 00

Policies issued during the Year.

Whole life,	9,188	\$22,301,407 00		
Endowment,	2,619	5,599,742 00		
All other,	1,511	3,702,761 00		
	<hr/>	<hr/>	13,318	31,603,910 00

Old Policies revived.

	Number.	Amount.	Total Number.	Total Amount.
Whole life,	46	\$171,400 00		
Endowment,	35	89,000 00		
			81	\$260,400 00

Old Policies increased.

Whole life,	15	\$48,309 00		
Endowment,	32	81,588 00		
			47	129,897 00
Additions by dividends,			-	499,439 00
Total,			94,190	\$241,493,460 00

Policies terminated during the Year.

Whole life,	6,231	\$15,645,225 00
Endowment,	1,872	4,084,138 00
All other,	1,171	3,489,579 00
	9,274	\$23,218,942 00

How terminated.

By death,	1,183	\$3,836,585 00		
maturity,	126	240,321 00		
expiry,	931	2,685,679 00		
surrender,	3,126	7,875,206 00		
lapse,	2,154	4,524,712 00		
Not taken,	1,754	4,056,439 00	9,274	23,218,942 00

Policies in Force Dec. 31, 1895.

Whole life,	60,957	\$159,050,938 00		
Endowment,	18,716	44,393,948 00		
All other,	5,243	12,732,773 00		
Reversionary additions,	-	2,096,859 00	84,916	\$218,274,518 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Essex County National Bank, Newark, stock, .	\$12,750 00	\$45,000 00
Newark City National Bank, Newark, stock, .	15,600 00	
National Newark Banking Co., Newark, stock,	6,720 00	
Second National Bank, Newark, stock, . . .	2,900 00	
National State Bank, Newark, stock, . . .	6,474 00	
Manufacturers' National Bank, Newark, stock,	4,400 00	
Merchants' National Bank, Newark, stock, .	2,400 00	
American Insurance Co., Newark (scrip), . .	12,480 00	

	Market Value.	Amount Loaned.
Morris and Essex Railroad bonds, . . .	\$7,810 00	\$1,500 00
National State Bank, Newark, stock, . . .	780 00	4,000 00
National Newark Banking Co., Newark, stock,	1,008 00	
Merchants' Insurance Co., Newark, stock, .	2,750 00	
Firemen's Insurance Company, Newark, stock,	645 00	
Delaware and Hudson Canal Company stock, .	18,600 00	100,000 00
Consolidated Gas Company, New York, stock,	43,800 00	
St. Paul & Duluth Railroad stock, . . .	8,500 00	
Laclede Gas Company, St. Louis, stock, . .	7,500 00	
Houston & Texas Central Railroad bonds, .	39,920 00	150,000 00
Duluth, South Shore & Atlantic R.R. bonds, .	8,000 00	
Texas & Pacific Railroad bonds, . . .	800 00	
Belleville & Southern Illinois R.R. stock, .	78,600 00	
St. Paul & Duluth Railroad stock, . . .	8,500 00	50,000 00
Rio Grande Western Railroad stock, . . .	60,000 00	
Chicago & Alton Railroad stock, . . .	7,650 00	
Edison Electric Illuminating Co., N. Y., stock,	4,500 00	
Manhattan Elevated Railroad stock, . . .	15,300 00	50,000 00
Lake Erie & Western Railroad stock, . . .	6,600 00	
Edison Elec. Illuminating Co., Brooklyn, stock,	10,000 00	
St. Louis, Alton & Terre Haute R.R. bonds, .	6,180 00	
Burlington, Cedar Rapids and Northern bonds,	9,000 00	100,000 00
Rio Grande Western Railroad bonds, . . .	3,800 00	
Chicago, Milwaukee & St. Paul R.R. stock, .	34,000 00	
Chicago, Rock Island & Pacific R.R. stock, .	13,200 00	
Canada Southern Railroad stock, . . .	14,100 00	100,000 00
Lake Shore & Michigan Southern R.R. stock,	28,800 00	
Canada Southern Railroad stock, . . .	4,700 00	
Chicago, Rock Island & Pacific R.R. stock, .	13,200 00	
Manhattan Elevated Railroad stock, . . .	14,790 00	100,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	118,000 00	
Missouri, Kansas & Eastern Railroad bonds, .	4,200 00	
Pullman's Palace Car Company stock, . . .	45,000 00	
Chicago, Milwaukee & St. Paul R.R. stock, .	6,800 00	100,000 00
Missouri, Kansas & Texas Railroad bonds, .	1,660 00	
Wabash Railroad Company bonds, . . .	58,930 00	
Kentucky Central Railroad bonds, . . .	1,700 00	
Chicago & Northwestern Railroad bonds, .	3,060 00	100,000 00
Richmond & Danville Railroad bonds, . . .	1,200 00	
Lehigh & Wilkesbarre Coal Company bonds,	5,250 00	
Consolidated Gas Company, N. Y., stock, .	43,800 00	
Houston & Texas Central R.R. bonds, . . .	8,560 00	50,000 00
Columbus, Hocking Val. & Toledo R.R. b'ds,	8,300 00	
Canada Southern Railroad stock, . . .	23,500 00	
Western Union Telegraph Co. stock, . . .	17,000 00	
Chicago & Alton R.R. stock, . . .	15,300 00	100,000 00
Michigan Central R.R. stock, . . .	9,100 00	
Western Union Telegraph Co. bonds, . . .	54,000 00	
New York, Chicago & St. Louis R.R. bonds, .	5,150 00	

	Market Value.	Amount Loaned.
Newark Gas Light Co. bonds,	\$49,600 00	\$30,000 00
First mortgage on real estate, Newark, N. J.,	38,000 00	18,000 00
Great Northern R.R. stock,	55,000 00	100,000 00
Chicago, St. Paul, Minn. & Omaha R.R. stock,	23,200 00	
Chicago, Burlington & Quincy R.R. stock, .	37,500 00	
Chicago, Milwaukee & St. Paul R.R. stock, .	6,800 00	
Great Northern R.R. stock,	88,000 00	
Lake Erie & Western R.R. stock,	52,800 00	200,000 00
Pennsylvania Coal Co. stock,	16,250 00	
Chicago, Burlington & Quincy R.R. stock, .	6,675 00	
Chicago, Milwaukee & St. Paul R.R. stock, .	20,400 00	
Chicago & Northwestern R.R. stock,	14,700 00	
Mobile & Ohio R.R. bonds,	6,200 00	
Chesapeake & Ohio R.R. bonds,	11,660 00	
General Electric Co. bonds,	4,250 00	
Chicago, Milwaukee & St. Paul R.R. bonds, .	10,900 00	
Chicago, Burlington & Quincy R.R. bonds, .	1,200 00	
Texas & Pacific R.R. bonds,	7,200 00	100,000 00
Chicago, Rock Island & Pacific R.R. stock, .	33,000 00	
Manhattan Elevated Railroad stock,	20,400 00	
Western Union Telegraph Co. stock,	8,500 00	
Chicago & Alton Railroad stock,	15,300 00	
Chicago & Northwestern Railroad stock,	19,600 00	
Texas & Pacific Railroad bonds,	1,600 00	
St. Louis Southwestern Railroad bonds,	6,900 00	
Northern Pacific Terminal Company bonds, .	3,120 00	
N. Y., Susquehanna & Western R.R. bonds, .	9,400 00	
Nashville, Chat. & St. Louis R.R. bonds, .	1,300 00	100,000 00
Milwaukee & Northern Railroad bonds,	1,150 00	
Morris & Essex Railroad bonds,	1,420 00	
Chicago & Indiana Coal Railroad bonds,	5,150 00	
Lake Erie & Western Railroad stock,	19,800 00	
Central Railroad of New Jersey stock,	29,700 00	
Great Northern Railroad stock,	24,750 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	29,500 00	
Southern Railway bonds,	21,160 00	
N. Y., Susquehanna & Western R.R. bonds, .	4,700 00	
Winona & St. Peters Railroad bonds,	3,840 00	100,000 00
Wabash Railroad bonds,	5,350 00	
Northern Pacific Terminal Company bonds, .	2,080 00	
Wabash Railroad bonds,	11,360 00	
Texas & Pacific Railroad bonds,	6,400 00	
Alabama Central Railroad bonds,	17,600 00	
Long Dock Company bonds,	5,200 00	
Rio Grande Western Railroad bonds,	1,520 00	
Richmond & Danville Railroad bonds,	12,000 00	
Chicago, Rock Island & Pacific R.R. stock, .	19,800 00	
Manhattan Elevated Railroad stock,	20,400 00	
Chicago & Alton Railroad stock,	15,300 00	

	Market Value.	Amount Loaned.
Chicago, Milwaukee & St. Paul R.R. stock, .	\$6,800 00	\$100,000 00
Great Northern Railroad stock, . . .	44,000 00	
Pullman's Palace Car Company stock, . .	30,000 00	
Lake Erie & Western Railroad stock, . .	26,400 00	
Manhattan Elevated Railroad Company stock,	2,040 00	
Long Island Railroad stock,	4,150 00	
Louisville, New Albany & Chicago R.R. bonds,	12,240 00	
Lake Shore & Michigan Southern R.R. stock,	14,100 00	
Great Northern Railroad stock,	77,000 00	
Lake Erie & Western Railroad stock, . .	26,400 00	
Pennsylvania Coal Company stock, . . .	32,500 00	150,000 00
Manhattan Elevated Railroad stock, . .	2,346 00	
Chicago & Northwestern Railroad stock, .	9,800 00	
Burlington, Cedar Rapids & North'n R.R. b'ds,	8,000 00	
Cairo, Arkansas & Texas R.R. bonds, . .	3,000 00	
St. Louis & Iron Mountain Railroad bonds, .	1,000 00	
Evansville & Terre Haute Railroad bonds, .	11,000 00	
Louisville & Nashville Railroad bonds, . .	1,070 00	
Pittsburgh & Western Railroad bonds, . .	40,000 00	
Essex County, New Jersey, park bonds, . .	23,000 00	
Chicago & Erie Railroad bonds,	55,000 00	100,000 00
Rensselaer County, New York, bonds, . .	6,000 00	
State of Indiana bonds,	5,000 00	
Trenton Water Company, Trenton, Mo., b'ds,	20,000 00	10,000 00
Illinois Central Railroad bonds,	15,600 00	12,000 00
Great Northern Railroad stock,	44,000 00	
Lake Erie and Western Railroad stock, . .	33,000 00	
New York, New Haven & Hartford R.R. stock,	4,425 00	
Chicago & Northwestern Railroad stock, .	9,800 00	
Chicago, Milwaukee & St. Paul R.R. stock, .	4,080 00	
Chicago, Burlington & Northern R.R. bonds, .	1,000 00	
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	1,240 00	
Chicago Junction R.R. & Stock Yards Co. b'ds,	4,500 00	
Colorado Coal & Iron Company bonds, . .	1,800 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	2,360 00	
Vicksburg & Meriden Railroad bonds, . .	2,000 00	100,000 00
Rio Grande Western Railroad bonds, . .	760 00	
Jersey City water loan bond,	1,000 00	
City of Quincy, Ill., bond,	1,000 00	
City of Mobile, Ala., bond,	1,000 00	
East Tennessee, Virginia & Georgia R.R. b'ds,	3,120 00	
Chicago & Western Indiana Railroad bonds, .	9,540 00	
Columbus, Hocking Valley & Toledo R'y b'ds,	4,150 00	
Chicago, Rock Island & Pacific R.R. stock, .	33,000 00	
Canada Southern Railroad stock,	9,400 00	
Rensselaer County, New York, bonds, . .	18,000 00	100,000 00
State of Indiana bonds,	5,000 00	
New York City bonds,	33,000 00	
Essex County, New Jersey, park bonds, .	25,000 00	

	Market Value.	Amount Loaned.
Great Northern Railroad stock, . . .	\$56,100 00	\$100,000 00
Lake Erie & Western Railroad stock, . .	13,200 00	
St. Paul, Minneapolis & Manitoba R.R. stock, .	11,000 00	
New York, Susquehanna & West. R.R. bonds,	8,500 00	
St. Louis & Iron Mountain Railroad bonds, .	2,370 00	
Louisville, New Albany & Chic. R.R. bonds, .	4,760 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	29,500 00	100,000 00
United States coupon bonds,	76,160 00	
Great Northern Railroad stock,	33,000 00	
Chicago, Milwaukee & St. Paul R.R. stock, .	13,600 00	
Chicago, Rock Island & Pacific R.R. stock, .	33,000 00	
Chicago & Northwestern Railroad stock, .	19,600 00	
Manhattan Elevated Railroad stock, . . .	20,400 00	100,000 00
Rio Grande Western Railroad bonds, . . .	11,400 00	
Gal., Harrisburgh & San Antonio R.R. bonds,	13,800 00	
Southern Pacific R.R. of Arizona bonds, . .	14,400 00	
Columbia & Greenville Railroad bonds, . .	11,400 00	
Georgia Pacific Railroad bonds,	3,450 00	
	<hr/>	<hr/>
	\$2,899,163 00	\$2,273,500 00

SCHEDULE B.

Bonds owned by the Company.

	Par Value.	Market Value.
United States bonds,	\$302,000 00	\$337,190 00
Essex County, N. J., bonds,	540,000 00	586,435 00
Union County, N. J., bonds,	4,000 00	4,000 00
Mercer County, N. J., bonds,	10,000 00	10,000 00
Elizabeth City County, Va., bonds,	12,000 00	12,000 00
Buchanan County, Mo., bonds,	400,000 00	420,000 00
Pettis County, Mo., bonds,	99,500 00	100,350 00
Lincoln County, Mo., bonds,	148,000 00	151,480 00
Doniphan County, Kan., bonds,	370,000 00	390,350 00
Uinta County, Wyo., bonds,	52,000 00	52,000 00
Township of West Orange, N. J., bonds, . .	128,500 00	139,405 00
Township of East Orange, N. J., bonds, . .	217,416 76	217,416 76
Township of Milburn, N. J., bonds,	42,000 00	42,000 00
City of Newark, N. J., bonds,	1,180,000 00	1,189,800 00
City of Cleveland, Ohio, bonds,	50,000 00	50,000 00
City of Colorado Springs, Col., bonds, . .	50,000 00	51,000 00
Township of Montclair, N. J., bonds, . . .	275,000 00	286,925 00
City of Columbus, Ohio, bonds,	34,000 00	34,000 00
City of Elizabeth, N. J., bonds,	1,056,000 00	1,003,200 00
City of Orange, N. J., bonds,	60,000 00	61,650 00
City of Rahway, N. J., bonds,	90,401 33	72,321 06
City of Saginaw, Mich., bonds,	100,000 00	102,900 00
City of Sandusky, Ohio, bonds,	5,000 00	5,000 00
City of Sedalia, Mo., bonds,	54,500 00	54,500 00
City of Springfield, Ill., bonds,	114,300 00	114,300 00

	Par Value.	Market Value.
City of South Bend, Ind., bonds,	\$90,000 00	\$90,000 00
City of Toledo, Ohio, bonds,	45,000 00	45,000 00
Trenton, N. J., bonds,	18,000 00	18,000 00
Colorado State Warrants,	49,401 51	49,401 51
Elizabethtown Gas Light Co. bonds, . . .	100,000 00	100,000 00
Elizabethtown Water Co. bonds,	17,000 00	15,300 00
Hackensack, N. J., Water Co. bonds, . . .	200,000 00	214,000 00
Hoboken Land & Improvement Co. bonds, .	100,000 00	107,000 00
The Long Dock Co. bonds,	310,000 00	401,450 00
University of City of New York bonds, . .	20,000 00	20,000 00
Belvidere Delaware Railroad bonds, . . .	750,000 00	750,000 00
West Shore bonds,	200,000 00	208,000 00
Chicago, Burlington & Quincy Railroad bonds,	300,000 00	299,500 00
Central Railroad of New Jersey bonds, . .	250,000 00	285,000 00
Perth Amboy & Woodbridge Railroad bonds,	100,000 00	100,000 00
Chicago, Rock Island & Pacific Railroad b'ds,	100,000 00	101,500 00
Freehold & Jamesburg Agricultural R.R. b'ds,	100,000 00	100,000 00
Shamokin, Sunbury & Lewisburg R.R. bonds,	40,000 00	40,000 00
Wilkesbarre and Scranton R.R. bonds, . .	100,000 00	100,000 00
New York, Susquehanna & Western R.R. b'ds,	150,000 00	151,500 00
Phila., Wilmington & Baltimore R.R. bonds, .	250,000 00	250,000 00
Philadelphia and Erie Railroad bonds, . .	500,000 00	500,000 00
Cleveland & Canton Railroad bonds, . . .	50,000 00	42,500 00
Seattle, Lake Shore & Eastern Railroad bonds,	50,000 00	20,750 00
Saginaw & Western Railroad bonds, . . .	25,000 00	12,500 00
Morris & Essex Railroad bonds,	300,000 00	426,000 00
N. Y., Lackawanna & Western R.R. bonds, .	242,000 00	264,800 00
Lehigh Valley Railroad bonds,	150,000 00	153,750 00
Lehigh Valley Terminal Railroad bonds, .	213,000 00	239,625 00
Rio Grande Western Railroad bonds, . . .	150,000 00	111,000 00
Jackson, Lansing & Saginaw Railroad bonds,	72,000 00	75,240 00
Baltimore & New York Railroad bonds, . .	253,000 00	263,120 00
Rapid Transit Street Railroad bonds, . . .	94,000 00	94,000 00
Kansas City Elevated Railroad bonds, . . .	230,000 00	230,000 00
Pittsburg, Cincinnati & St. Louis R.R. bonds,	100,000 00	113,000 00
United N. J. Railroad & Canal Co. bonds, .	250,000 00	277,000 00
Long Island Railroad bonds,	24,000 00	28,800 00
Chicago & Northwestern Railroad bonds, .	36,000 00	38,340 00
St. Louis, Alton & Terre Haute R.R. bonds, .	100,000 00	103,500 00
Cincinnati, Ind., St. Louis & Chic. R.R. bonds,	100,000 00	97,000 00
North Hudson County Railroad bonds, . . .	50,000 00	52,000 00
Pittsburgh & Connellsville Railroad bonds, .	100,000 00	106,000 00
Rome, Watertown & Ogdensburg R.R. bonds,	90,000 00	105,750 00
Freemont, Elkhorn & Miss. Valley R.R. bonds,	16,000 00	20,320 00
Iowa Midland Railroad bonds,	13,000 00	15,470 00
Louisville & Nashville Railroad bonds, . .	50,000 00	52,750 00
Orange & Newark Horse Car Railroad bonds,	10,000 00	11,200 00

\$11,952,019 60 \$12,388,289 33

“NATIONAL LIFE INSURANCE COMPANY,” MONTPELIER,
VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.*

GEO. W. REED, *Secretary.*

INCOME.

Received for premiums on new policies,	\$510,987 07
Received for renewal premiums,	2,134,774 22
Dividends applied to pay running premiums,	87,303 63
Dividends applied to purchase paid-up additions and annuities,	2,343 69
Surrender values applied to purchase paid-up insurance and annuities,	37,127 95
Received for annuities,	14,027 83
<hr/>	
Total premium income,	\$2,786,564 39
Received for interest,	487,722 96
Received for rents of company's property,	25,186 32
<hr/>	
Total income,	\$3,299,473 67
Net or ledger assets Dec. 31, 1894,	10,205,635 60
<hr/>	
Total,	\$13,505,109 27

DISBURSEMENTS.

Paid for losses and additions,	\$724,903 35
for matured endowments,	55,042 00
on matured instalment policies,	1,305 20
<hr/>	
Gross amount paid for losses and endowments,	\$781,250 55
Paid to annuitants,	1,690 75
Cash dividends paid policy-holders,	22,817 95
applied to pay running premiums,	87,303 63
applied to purchase paid-up additions and annuities,	2,343 69
Surrender values paid in cash,	452,512 62
Surrender values applied to purchase paid-up insurance and annuities,	37,127 95
<hr/>	
Total paid policy-holders,	\$1,385,047 14
Cash paid for commissions and bonuses to agents, new policies, \$281,792.79; renewals, \$138,652.93,	420,445 72
for salaries and allowances to managers and agents,	44,645 80
for medical examiner's fees,	38,114 28
for salaries of officers and home office employees,	45,505 32
for taxes on new premiums, \$7,503.60; on renewals, \$29,868.97,	37,372 57
for taxes on investments, \$172.73; on reserves, \$7,649.90,	7,822 63

Cash paid for taxes on real estate,	\$15,154 32
for fees, licenses, etc.,	3,148 43
for rent,	28,853 03
for commuting commissions,	103,894 36
for advertising, printing, postage, etc.,	44,450 47
for legal expenses,	838 55
for furniture and office fixtures,	10,608 43
for real estate expenses (except taxes),	18,070 05
for loss on sales of property,	1,651 28
Profit and loss,	167 36
Premiums on bonds purchased,	17,971 75
Total disbursements,	<u>\$2,223,761 49</u>
Balance,	<u>\$11,281,347 78</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$763,603 57
Loans on mortgage of real estate (first liens),	4,478,674 45
on collateral security (schedule A),	143,775 00
on company's policies assigned as collateral,	1,084,080 82
Premium notes or loans on policies in force,	303,894 09
Par value of stocks and bonds owned (schedule B),	4,269,494 35
Cash in company's office,	12,796 79
Cash deposited in bank,	225,003 09
Agents' debit balances,	25 62
Ledger assets as per balance,	<u>\$11,281,347 78</u>

OTHER ASSETS.

Interest due and accrued,	331,086 86
Market value of stocks and bonds, over par,	169,440 44

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$67,180 38	\$153,631 87
Deferred premiums on policies in force,	50,448 83	186,086 58
Total,	<u>\$117,629 21</u>	<u>\$339,718 45</u>
Deduct loading (20 per cent.),	23,525 84	67,943 69
Net amount of uncollected and deferred premiums,	<u>\$94,103 37</u>	<u>\$271,774 76</u>
		<u>365,878 13</u>
Total assets, per company's books,		<u>\$12,147,753 21</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	25 62
Total admitted assets,	<u>\$12,147,727 59</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$10,295,941 00
Present value of unpaid instalments,	18,803 75
Commissions due on premium notes,	1,902 42
Death losses due and unpaid,	\$5,000 00
Death losses in process of adjustment,	13,680 00
Claims resisted by the company,	17,000 00
Total policy claims,	35,680 00
Unpaid dividends of surplus due policy-holders,	9,722 51
Premiums paid in advance,	978 74
Due for taxes, fees, salaries, expenses, etc.,	9,792 50
Contingent surrender value,	12,815 19
Extra reserve on life-rate endowment policies,	359,570 36
Liabilities as to policy-holders,	\$10,745,206 47
Surplus as regards policy-holders,	1,402,521 12
Gross liabilities,	\$12,147,727 59

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$257,259 65
Premium notes rec'd during 1895 (old pol's),	270,005 44
Total,	\$527,265 09
Used in payment of losses and claims,	\$3,373 59
Used in purchase of surrendered policies,	36,922 74
Voided by lapse,	33,102 42
Redeemed by maker in cash,	149,972 25
Total,	223,371 00
Balance note assets Dec. 31, 1895,	\$303,894 09

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	20,119	\$48,846,026 00		
Endowment,	9,710	15,062,531 00		
All other,	357	1,004,750 00		
Reversionary additions,	-	62,643 00		
			30,186	\$64,975,950 00

Policies issued during the Year.

Whole life,	5,270	\$11,165,745 00		
Endowment,	1,948	3,825,016 00		
All other,	224	611,300 00		
			7,442	15,602,061 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60	\$160,100 00		
Endowment,	21	40,500 00		
			81	\$200,600 00
Whole life policies increased,			-	1,000 00
Additions by dividends,			-	4,393 00
Total,			37,709	\$80,784,004 00

Policies terminated during the Year.

Whole life,	3,437	\$8,213,237 00
Endowment,	1,392	2,458,328 00
All other,	138	388,797 00
	4,967	\$11,060,362 00

How terminated.

By death,	319	\$758,959 00		
maturity,	51	55,042 00		
expiry,	56	211,500 00		
surrender,	1,568	3,270,826 00		
lapse,	1,893	3,806,450 00		
change and decrease,	56	396,500 00		
not taken,	1,024	2,561,085 00		
			4,967	11,060,362 00

Policies in Force Dec. 31, 1895.

Whole life,	22,012	\$51,959,634 00		
Endowment,	10,287	16,469,719 00		
All other,	443	1,232,800 00		
Reversionary additions,	-	61,489 00		
			32,742	\$69,723,642 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned
National Car Company stock, St. Albans, Vt.,	\$6,125 00	\$5,000 00
Lane Manufacturing Co. stock, Montpelier, Vt.,	75,250 00	33,500 00
Chattel mortgage, law library,	600 00	275 00
Gordon Orchard & Vineyard Co., Cal., stock,	5,500 00	12,500 00
Banner Vineyard Co., Cal., stock,	6,800 00	
Gordon Orch'd & Viney'd Co., notes endorsed,	4,500 00	
Grangeville Viney'd Co., Cal., notes endorsed,	4,000 00	
Vermont Marble Co. bonds, Proctor, Vt.,	51,600 00	50,000 00
Note, personal security,	13,000 00	13,000 00
Sheldon Marble Co. bonds, Rutland, Vt.,	25,000 00	25,000 00
Neshobe Electric Co., Brandon, Vt. stock,	8,000 00	4,500 00
	\$200,375 00	\$143,775 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
First National Bank, Montpelier, Vt., stock, .	\$20,800 00	\$20,800 00
Montpelier Nat'l Bank, Montpelier, Vt., stock,	1,700 00	2,975 00
United States bonds,	205,000 00	237,600 00
New Hampshire State bonds,	11,000 00	12,879 90
Vermont State bonds,	50,000 00	50,069 00
City of Barre, Vt., bonds,	15,000 00	15,027 00
City of Burlington, Vt., bonds,	25,000 00	26,317 50
City of Montpelier, Vt., bonds,	26,000 00	26,000 00
City of Rutland, Vt., bonds,	40,000 00	40,117 00
City of Vergennes, Vt., bonds,	3,500 00	3,624 60
Town of Arlington, Vt., bonds,	15,000 00	15,121 50
Town of Bakersfield, Vt., bonds,	3,000 00	3,076 80
Town of Brighton, Vt., bonds,	12,500 00	13,003 75
Town of Greensboro, Vt., bonds,	3,500 00	3,607 10
Town of Highgate, Vt., bonds,	17,000 00	17,515 10
Town of Jamaica, Vt., bonds,	12,000 00	12,366 40
Town of Jay, Vt., bonds,	2,000 00	2,028 80
Town of Jericho, Vt., bonds,	3,000 00	3,029 10
Town of Mount Tabor, Vt., bonds,	6,000 00	6,269 40
Town of Newfane, Vt., bonds,	12,000 00	12,185 60
Town of Rutland, Vt., bonds,	9,095 37	9,219 95
Town of West Rutland, Vt., bonds,	17,500 00	17,615 50
Town of Sheldon, Vt., bonds,	19,000 00	19,535 80
Town of Swanton, Vt., bonds,	72,100 00	74,166 22
Town of Townsend, Vt., bonds,	12,000 00	12,337 70
Town of Underhill, Vt., bonds,	11,000 00	11,130 90
Village of Barre, Vt., bonds,	45,000 00	45,175 50
Village of Barton Landing, Vt., bonds,	12,800 00	13,611 52
Village of Bradford, Vt., bonds,	27,000 00	27,397 51
Village of Brandon, Vt., bonds,	30,000 00	30,176 50
Village of Brattleboro, Vt., bonds,	3,500 00	3,510 50
Village of Hartford, Vt., Fire District bonds, .	12,000 00	12,112 80
Village of Johnson, Vt., bonds,	10,000 00	10,099 00
Village of Ludlow, Vt., bonds,	30,000 00	30,175 50
Village of North Troy, Vt., bonds,	16,000 00	16,608 00
Village of Richford, Vt., bonds,	17,000 00	17,605 20
Village of St. Albans, Vt., bonds,	60,000 00	60,420 00
Village of St. Johnsbury, Vt., bonds,	6,000 00	6,064 20
Village of West Randolph, Vt., bonds,	8,000 00	8,075 20
Barre, Vt., School District bonds,	6,500 00	6,773 60
Brattleboro, Vt., School District bonds,	20,000 00	20,296 00
Sheldon Marble Co. bonds,	50,000 00	50,680 00
Vermont Marble Co. bonds,	20,000 00	21,082 00
City of Boston, Mass., bonds,	10,000 00	11,727 00
City of Meriden, Conn., bonds,	18,000 00	18,749 65

	Par Value.	Market Value.
City of Long Branch, N. J., bonds,	\$20,000 00	\$20,424 00
Town of Union, N. J., bonds,	20,000 00	20,362 00
Town of Beaver, Pa., bonds,	17,500 00	18,019 85
Town of DuBois, Pa., bonds,	32,000 00	32,592 00
Town of Duquesne, Pa., bonds,	20,000 00	20,545 00
Town of Rochester, Pa., bonds,	15,000 00	15,472 50
City of East Liverpool, Ohio, bonds,	20,000 00	20,700 00
City of Fostoria, Ohio, bonds,	16,000 00	16,416 00
City of Piqua, Ohio, bonds,	10,000 00	10,544 00
City of Zanesville, Ohio, bonds,	75,000 00	75,902 50
City of Xenia, Ohio, bonds,	6,000 00	6,084 60
Town of Wellston, Ohio, bonds,	40,000 00	41,084 75
Village of Bridgeport, Ohio, bonds,	25,000 00	26,857 50
Village of Leetonia, Ohio, bonds,	6,000 00	6,085 20
Village of Lorain, Ohio, bonds,	9,000 00	9,574 20
Village of Louisville, Ohio, bonds,	18,000 00	18,718 20
Collinwood, Ohio, school district bonds,	20,000 00	20,444 00
Dennison, Ohio, school district bonds,	4,500 00	4,596 75
Martin's Ferry, Ohio, school district bonds,	10,000 00	10,541 00
Ottawa, Ohio, school district bonds,	20,000 00	20,180 00
County of Montgomery, Ind., bonds,	15,000 00	15,264 00
Anderson, Ind., school district bonds,	5,500 00	5,667 20
Indianapolis, Ind., school district bonds,	12,000 00	12,049 20
Logansport, Ind., school district bonds,	16,000 00	16,560 00
City of Crystal Lake, Ill., bonds,	5,000 00	5,235 50
City of Springfield, Ill., bonds,	18,200 00	18,942 56
City of Woodstock, Ill., bonds,	10,000 00	10,139 00
East St. Louis, Ill., school district bonds,	17,000 00	18,003 00
Rock Island, Ill., school district bonds,	25,000 00	25,099 75
City of Huntington, W. Va., bonds,	47,000 00	48,105 91
Paris, Ky., school district bonds,	25,000 00	26,572 50
City of Escanaba, Mich., bonds,	20,000 00	20,312 00
City of Grand Haven, Mich., bonds,	13,000 00	13,117 00
City of Hillsdale, Mich., bonds,	9,500 00	9,566 50
City of Niles, Mich., bonds,	12,000 00	12,589 20
City of St. Joseph, Mich., bonds,	17,000 00	18,067 42
Village of Buchanan, Mich., bonds,	10,000 00	10,721 00
Village of Clinton, Mich., bonds,	6,000 00	6,083 40
Village of Quincy, Mich., bonds,	6,000 00	6,458 40
Tecumseh, Mich., school district bonds,	15,000 00	15,445 50
Cheboygan, Mich., school district bonds,	30,000 00	30,999 00
Frankfort, Mich., school district bonds,	15,000 00	15,426 00
Mt. Clemens, Mich., school district bonds,	10,000 00	10,488 00
Sault Ste. Marie, Mich., school district bonds,	15,000 00	15,418 50
County of West Bay, Wis., bonds,	9,000 00	9,702 90
City of Outagamie, Wis., bonds,	25,000 00	25,742 50
City of Appleton, Wis., bonds,	12,500 00	12,646 25
City of Fond du Lac, Wis., bonds,	20,000 00	20,666 00

	Par Value.	Market Value.
City of Merrill, Wis., bonds,	\$15,500 00	\$15,748 00
City of Reedsburg, Wis., bonds,	17,000 00	17,334 90
Village of Elkhorn, Wis., bonds,	15,000 00	15,409 50
Delavan, Wis., school district bonds,	27,500 00	28,005 50
County of Clarke, Iowa, bonds,	32,000 00	32,469 12
County of Shelby, Iowa, bonds,	15,000 00	15,207 00
County of Wapello, Iowa, bonds,	12,000 00	12,169 20
City of Webster, Iowa, bonds,	15,000 00	15,303 00
City of Afton, Iowa, bonds,	5,400 00	5,881 68
City of Bloomfield, Iowa, bonds,	12,000 00	12,312 00
City of Burlington, Iowa, bonds,	5,000 00	5,048 50
City of Carroll, Iowa, bonds,	5,000 00	5,085 50
City of Centerville, Iowa, bonds,	12,000 00	12,336 00
City of Clinton, Iowa, bonds,	28,500 00	29,298 00
City of Corning, Iowa, bonds,	15,000 00	15,846 00
City of Creston, Iowa, bonds,	13,000 00	13,184 60
City of Fort Dodge, Iowa, bonds,	11,000 00	11,294 50
City of Hampton, Iowa, bonds,	13,000 00	13,202 80
City of Independence, Iowa, bonds,	10,000 00	10,110 00
City of Marion, Iowa, bonds,	22,000 00	22,772 20
City of North Des Moines, Iowa, bonds,	5,000 00	5,197 00
City of Oskaloosa, Iowa, bonds,	10,000 00	10,260 00
City of Ottumwa, Iowa, bonds,	13,000 00	13,117 00
City of Shenandoah, Iowa, bonds,	20,000 00	20,948 00
City of Spencer, Iowa, bonds,	5,500 00	5,628 70
City of Villisca, Iowa, bonds,	10,000 00	10,408 00
City of Webster, Iowa, bonds,	13,000 00	13,707 20
Town of Marengo, Iowa, bonds,	11,000 00	11,473 00
Village of Indianola, Iowa, bonds,	13,000 00	13,354 90
Carroll Co., Iowa, school district bonds,	7,000 00	7,220 50
Cedar Rapids, Iowa, school district bonds,	29,500 00	29,797 95
Eldora, Iowa, school district bonds,	12,000 00	12,242 40
Forest Home, Iowa, school district bonds,	22,000 00	22,463 80
Griswold, Iowa, school district bonds,	4,000 00	4,038 00
Newton, Iowa, school district bonds,	10,000 00	10,108 00
Osceola, Iowa, school district bonds,	2,500 00	2,639 50
Perry, Iowa, school district bonds,	12,000 00	12,140 40
Rock Rapids, Iowa, school district bonds,	3,000 00	3,060 60
Sanborn, Iowa, school district bonds,	3,000 00	3,125 10
Clinton Co., Iowa, warrants,	2,782 06	2,822 40
Sioux City, Iowa, warrants,	200,000 00	208,340 00
City of Albert Lea, Minn., bonds,	32,000 00	33,612 80
City of Duluth, Minn., bonds,	14,000 00	15,045 60
City of La Sueur, Minn., bonds,	1,000 00	1,000 00
City of Little Falls, Minn., bonds,	9,000 00	9,336 60
City of Minneapolis, Minn., bonds,	3,500 00	3,675 35
City of Stillwater, Minn., bonds,	41,000 00	43,320 60
City of Winona, Minn., bonds,	3,000 00	3,014 40

	Par Value.	Market Value.
Village of West Duluth, Minn., bonds, . . .	\$20,000 00	\$21,060 00
Douglas Co., Minn., school district bonds, . .	20,000 00	20,667 00
Duluth, Minn., school district bonds, . . .	20,000 00	21,540 00
Lake City, Minn., school district bonds, . . .	10,000 00	10,792 00
Lyon Co., Minn., school district bonds, . . .	9,000 00	9,190 80
City of Carthage, Mo., bonds,	8,000 00	8,161 60
City of Hannibal, Mo., bonds,	20,000 00	21,132 00
City of Joplin, Mo., bonds,	6,500 00	6,639 75
Nevada, Mo., school district bonds,	5,000 00	5,101 00
Clay Co., Mo., school district bonds,	2,500 00	2,550 50
County of Douglas, Neb., bonds,	20,000 00	21,830 00
County of Dundy, Neb., bonds,	1,800 00	2,034 90
City of Kearney, Neb., bonds,	35,000 00	36,330 00
City of Lincoln, Neb., bonds,	50,000 00	52,075 00
City of Omaha, Neb., bonds,	20,000 00	21,284 00
City of Red Cloud, Neb., bonds,	10,000 00	10,892 00
Village of North Bend, Neb., bonds,	2,000 00	2,108 80
Aurora, Neb., school district bonds,	5,000 00	5,240 50
Box Butte Co., Neb., school district bonds, .	5,000 00	5,199 50
Cass Co., Neb., school district bonds,	9,000 00	9,452 10
Dawson Co., Neb., school district bonds, . .	3,400 00	3,672 30
Harlan Co., Neb., school district bonds, . . .	4,500 00	4,500 00
Holt Co., Neb., school district bonds,	3,000 00	3,666 90
Johnson Co., Neb., school district bonds, . .	8,000 00	8,080 00
Kearney Co., Neb., school district bonds, . .	43,835 00	46,452 00
Oakdale, Neb., school district bonds,	2,500 00	2,792 00
Saline Co., Neb., school district bonds, . . .	35,000 00	35,625 50
Saunders County, Neb., school district bonds, .	1,000 00	1,024 20
Nebraska State, county and city warrants, .	253,417 23	258,087 07
County of Haskell, Kan., bonds,	14,000 00	14,000 00
County of Seward, Kan., bonds,	6,000 00	6,000 00
City of Newton, Kan., bonds,	12,000 00	12,552 00
Atchison County, Kan., school district bonds, .	10,000 00	11,769 00
Barber County, Kan., school district bonds, .	4,600 00	4,959 26
Cloud County, Kan., school district bonds, . .	2,000 00	2,056 80
Coffeyville, Kan., school district bonds, . . .	7,500 00	8,270 55
Dickinson County, Kan., school district bonds,	9,000 00	9,315 90
Graham County, Kan., school district bonds, .	10,000 00	11,358 00
Gray County, Kan., school district bonds, . .	4,000 00	4,553 20
Horton County, Kan., school district bonds, .	13,000 00	14,765 40
Kingman County, Kan., district school bonds,	3,000 00	3,107 70
Liberal, Kan., district school bonds,	15,000 00	15,000 00
Neosho County, Kan., district school bonds, .	8,000 00	8,435 20
Reno County, Kan., district school bonds, . .	3,500 00	4,026 75
Sedgwick County, Kan., district school bonds,	8,000 00	8,333 60
Stanton County, Kan., district school bonds, .	1,000 00	1,169 50
Wa-Keeney, Kan., district school bonds, . . .	1,500 00	1,559 85
Wellington, Kan., district school bonds, . . .	14,000 00	14,623 00

	Par Value.	Market Value.
County of Otero, Col., bonds,	\$4,000 00	\$4,180 40
City of Colorado Springs, Col., bonds,	31,000 00	31,688 20
Town of Boulder, Col., bonds,	35,000 00	35,976 50
Town of South Denver, Col., bonds,	25,000 00	27,992 50
Arapahoe County, Col., school district bonds, .	29,000 00	30,391 80
Pueblo County, Col., school district bonds, .	88,000 00	90,505 04
Arizona Territory bonds,	80,000 00	84,648 00
New Mexico Territory bonds,	40,000 00	41,260 00
Albuquerque, New Mexico, bonds,	15,000 00	17,169 00
County of Clark, S. D., bonds,	9,000 00	9,208 80
City of Huron, S. D., bonds,	12,500 00	12,500 00
City of Sioux Falls, S. D., bonds,	20,000 00	21,030 00
Hughes County, S. D., school district bonds, .	10,000 00	10,438 00
Huron, S. D., school district bonds,	20,000 00	20,000 00
Pierre, S. D., school district bonds,	11,000 00	11,481 80
City of Cheyenne, Wyoming, bonds,	25,000 00	26,342 50
City of Helena, Mont., bonds,	10,000 00	10,665 00
County of Silver Bow, Mont., bonds,	25,000 00	25,550 00
City of Helena, Mont., warrants,	45,834 48	46,943 67
County of Weber, Utah, bonds,	40,000 00	40,552 00
City of Ogden, Utah, bonds,	20,000 00	20,508 00
City of Salt Lake City, Utah, bonds,	20,000 00	20,116 00
City of Santa Rosa, Cal., bonds,	28,875 00	28,875 00
County of Lewis, Wash., bonds,	20,000 00	21,668 00
City of Seattle, Wash., bonds,	40,000 00	41,064 00
City of Tacoma, Wash., bonds,	25,000 00	25,750 00
Village of South Bend, Wash., bonds,	24,000 00	26,546 40
Seattle, Wash., school district bonds,	10,000 00	10,254 00
Washington County and City warrants,	15,797 90	16,365 05
City of Astoria, Oregon, bonds,	20,000 00	21,610 00
Oregon County warrants,	7,057 31	7,310 66
	<hr/>	<hr/>
	\$4,269,494 35	\$4,438,934 79

“NEW YORK LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

JOHN A. MCCALL, *President.*

CHARLES C. WHITNEY, *Secretary.*

INCOME.

Received for premiums on new policies,	\$4,841,909 09
Received for renewal premiums,	23,814,761 87
Dividends applied to pay running premiums,	326,807 76
Dividends applied to purchase paid-up additions and annuities,	295,198 87

Surrender values applied to pay running premiums, . . .	\$24,570 08
Received for annuities,	1,069,934 51
<hr/>	
Total,	\$30,373,182 18
Deduct amount paid for reinsurance,	54,430 73
<hr/>	
Total premium income,	\$30,318,751 45
Received for interest,	6,880,962 91
Received for rents of company's property,	661,551 20
Deposits on trust and registered bond policies,	31,000 00
<hr/>	
Total income,	\$37,892,265 56
Net or ledger assets Dec. 31, 1894,	150,915,095 56
<hr/>	
Total,	\$188,807,361 12

DISBURSEMENTS.

Paid for losses and additions,	\$8,700,334 88
Paid for matured endowments and additions,	2,072,445 07
<hr/>	
Gross amount paid for losses and endowments,	\$10,772,779 95
Received for losses and claims on policies reinsured,	23,301 64
<hr/>	
Net amount paid for losses and endowments,	\$10,749,478 31
Paid to annuitants,	1,351,462 56
Premium notes or loans voided by lapse,	24,759 54
Cash dividends paid policy-holders,	1,186,329 51
applied to pay running premiums,	326,807 76
applied to purchase paid-up additions and annuities,	295,198 87
Surrender values paid in cash,	1,523,260 64
Surrender values applied to pay running premiums,	24,570 08
Reserve values paid on matured deferred dividend policies,	1,305,334 23
Instalments paid on trust policies,	6,330 44
<hr/>	
Total paid policy-holders,	\$16,793,531 94
Cash paid for commissions and bonuses to agents, new policies, \$3,019,356.94; renewals, \$1,216,578.17,	4,235,935 11
for salaries and allowances to managers and agents,	833,817 39
for medical examiner's fees and inspections,	439,039 72
for salaries of officers and home office employees,	541,392 11
for taxes on new premiums, \$42,764.57; on renewals, \$147,909.96,	190,674 53
for taxes on investments, \$10,492.12; on reserves, \$13,294.52,	23,786 64
for taxes on real estate,	126,310 87
for fees, licenses, etc.,	62,987 18
for rent,	266,723 42
for advertising, printing, postage, etc.,	347,677 01

Cash paid for legal expenses,	\$167,915 88
for real estate expenses (except taxes),	154,175 26
for travelling expenses and incidentals,	479,088 82

Total disbursements,	\$24,663,055 88
--------------------------------	-----------------

Balance,	\$164,144,305 24
--------------------	------------------

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$16,008,650 00
Loans on mortgage of real estate (first liens),	32,712,480 03
on collateral security (schedule A),	1,787,800 00
on company's policies assigned as collateral,	3,901,277 62
Premium notes or loans on policies in force,	879,590 04
Book value of stocks and bonds owned (schedule B),	102,088,983 71
Cash in company's office,	8,349 28
Cash deposited in bank,	6,136,594 60
Agents' balances,	620,579 96

Ledger assets as per balance,	\$164,144,305 24
---	------------------

OTHER ASSETS.

Interest due and accrued,	1,253,948 20
Rents due and accrued,	48,888 30
Market value of stocks and bonds over book,	5,110,840 81

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	—	\$3,025,100 89
Deferred premiums on policies in force,	\$220,144 00	2,003,886 00
Total,	\$220,144 00	\$5,028,986 89
Deduct loading (20 per cent.),	44,028 80	1,005,797 38
Net amount of uncollected and deferred premiums,	\$176,115 20	\$4,023,189 51
		4,199,304 71

Total assets, per company's books,	\$174,757,287 26
--	------------------

ITEMS NOT ADMITTED.

Agents' balances,	620,579 96
Total admitted assets,	\$174,136,707 30
Deduct special deposits in other States,	8,666,834 86
Balance,	\$165,469,872 44

LIABILITIES.

Computed premium reserve or net present value of all out-		
standing policies (actuaries' 4 per cent.),	\$148,379,748	00
Deduct net value of reinsured risks,	228,373	00
Net reserve,	\$148,151,375	00
Matured endowments due and unpaid,	\$67,627	63
Death losses in process of adjustment,	1,157,882	34
Claims resisted by the company,	53,083	30
Due and unpaid on annuity claims,	77,819	68
Total policy claims,	1,356,412	95
Trust funds held by company,	188,025	35
Unpaid dividends of surplus due policy-holders,	130,336	74
Premiums paid in advance,	137,881	61
Extra policy reserve,	93,120	00
Liabilities as to policy-holders,	\$150,057,151	65
Deduct liabilities on special deposits,	8,625,957	10
	\$141,431,194	55
Surplus as regards policy-holders,	24,038,677	89
Gross liabilities,	\$165,469,872	44

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$1,025,871	94
Premium notes rec'd during 1895 (old pol's),	157,369	71
Total,	\$1,183,241	65
Used in payment of losses and claims,	\$41,254	24
Used in purchase of surrendered policies,	128,323	67
Voided by lapse,	24,759	54
Used in payment of dividends to policy-holders,	517	31
Redeemed by maker in cash,	108,796	85
Total,	303,651	61
Balance note assets, Dec. 31, 1895,	\$879,590	04

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	212,671	\$597,767,069	00	
Endowment,	59,422	175,391,172	00	
All other,	5,507	35,593,832	00	
Reversionary additions,	—	4,542,087	00	
		277,600	\$813,294,160	00

Policies issued during the Year.

Whole life,	44,033	\$102,561,500	00	
Endowment,	9,856	23,737,000	00	
All other,	54	1,194,055	00	
		53,943	127,492,555	00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	533	\$1,674,600 00		
Endowment, . . .	137	333,400 00		
All other, . . .	21	62,600 00		
	<hr/>	<hr/>	691	\$2,070,600 00

Old Policies increased.

Whole life, . . .	-	\$474,900 00		
Endowment, . . .	-	15,300 00		
All other, . . .	-	5,571,934 00		
	<hr/>	<hr/>	-	6,062,134 00
Additions by dividends, . . .			-	375,028 00
			<hr/>	<hr/>
Total, . . .			.332,234	\$949,294,477 00

Policies terminated during the Year.

Whole life, . . .	44,669	\$120,201,269 00
Endowment, . . .	8,604	22,987,630 00
All other, . . .	1,268	7,078,249 00
	<hr/>	<hr/>
	54,541	\$150,267,148 00

How terminated.

By death, . . .	2,817	\$8,556,399 00		
maturity, . . .	641	2,072,215 00		
expiry, . . .	372	1,473,100 00		
surrender, . . .	5,182	16,114,312 00		
lapse, . . .	30,175	70,822,845 00		
change and decrease, .	-	9,771,887 00		
Not taken,* . . .	15,354	41,456,390 00		
	<hr/>	<hr/>	54,541	150,267,148 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	.211,420	\$578,947,600 00		
Endowment, . . .	60,497	175,640,942 00		
All other, . . .	5,776†	39,947,071 00†		
Reversionary additions, .	-	4,491,716 00		
	<hr/>	<hr/>	277,693	\$799,027,329 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Lake Shore & Michigan Southern R.R. bonds, .	\$12,000 00	\$10,000 00
400 shares First National Bank, Macon, Ga., .	50,000 00	40,000 00
Jefferson, Madison & Indianapolis R.R. bonds,	5,750 00	4,600 00
327 shares Chicago & Alton Railroad, . . .	52,320 00	36,978 00

* This item relates to policies issued *prior to 1895*, upon which no premiums have been paid.

† Transferred from life and endowment, 1,462 policies = \$4,177,500.

	Market Value.	Amount Loaned.
1,000 shares Brooklyn City Railroad, . . .	\$17,000 00	\$30,000 00
94 " People's Trust Co., . . .	22,560 00	
15 " Hamilton Trust Co., . . .	2,970 00	
123 " Chicago & Alton Railroad, . . .	19,680 00	14,022 00
600 " American Surety Co., . . .	63,000 00	45,000 00
680 " Mercantile National Bank, N. Y.,	119,000 00	80,000 00
Canada Southern R.R. bond, . . .	1,100 00	4,700 00
10 shares New York & Harlem Railroad, . .	1,375 00	
9 " N. Y., New Haven & Hartford R.R.,	1,593 00	
6 " National Park Bank, N. Y., . . .	1,650 00	25,000 00
200 " Pullman's Palace Car Co., . . .	31,000 00	
New York City bonds, . . .	40,000 00	
Providence, R. I., bonds, . . .	11,200 00	50,000 00
Willimantic, Conn., bonds, . . .	5,200 00	
Chesapeake, Ohio & Southwestern R R. bonds,	528,000 00	
Illinois Central R.R. bonds, . . .	30,210 00	500,000 00.
Iowa Falls & Sioux City R.R. bonds, . . .	38,250 00	
Chesapeake, Ohio & Southwestern R.R. bonds,	528,000 00	
Illinois Central R.R. bonds, . . .	29,180 00	500,000 00
Iowa Falls & Sioux City R.R. bonds, . . .	38,250 00	
150 shares American Surety Co., . . .	15,750 00	
Georgia Pacific R.R. bonds, . . .	3,450 00	5,500 00
Texas & Pacific R.R. bonds, . . .	2,430 00	
Denver & Rio Grande R.R. bonds, . . .	4,350 00	
Erie R.R. bonds, . . .	516,480 00	430,000 00
<hr/>		
\$2,191,748 00		\$1,787,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, . . .	\$8,203,528 85	\$8,148,816 67
Alabama State bonds, . . .	38,843 91	49,440 00
Atlanta City, Ga., bonds, . . .	132,498 64	137,137 50
Arizona Territory bonds, . . .	15,293 31	15,150 00
Austin City, Tex., water and elec. light bonds,	186,875 73	197,500 00
Butler County, Ohio, bonds, . . .	31,748 73	31,125 00
Callaway County, Missouri, bonds, . . .	120,000 00	120,000 00
Cuyahoga County, Ohio, bonds, . . .	154,323 14	155,875 00
Dallas City, Texas, bonds, . . .	446,112 81	459,500 00
Davidson County, Tenn., bonds, . . .	253,412 74	254,375 00
Douglass County, Neb., bonds, . . .	81,666 86	82,000 00
Elizabeth City, N. J., bonds, . . .	323,867 36	352,000 00
Findlay, Ohio, bonds, . . .	30,440 13	30,430 00
Flatbush, N. Y., water bonds, . . .	19,652 96	24,000 00
Fort Worth, Tex., water bonds, . . .	220,568 31	220,000 00
Galveston City, Tex., bonds, . . .	173,730 00	175,000 00
Jersey City, N. J., bonds, . . .	1,339,640 60	1,438,573 33

	Book Value.	Market Value.
Jefferson County, Ala., bonds,	\$302,245 93	\$306,400 00
Kings County, N. Y., bonds,	2,797,083 59	2,797,083 59
Louisville City, Ky., bonds,	750,000 00	750,000 00
Lincoln County, Wash., bonds,	62,970 64	63,000 00
Madison County, Ala., bonds,	60,290 12	60,000 00
Middletown, Conn., bonds,	51,394 31	51,500 00
Mississippi State bonds,	19,608 00	20,000 00
Montgomery City, Ala., bonds,	217,384 98	203,370 00
Morris County, N. J., bonds,	225,681 72	225,696 25
Memphis City, Tenn., bonds,	103,412 90	102,000 00
New York City bonds,	2,457,849 78	2,449,875 00
Newark, N. J., bonds,	922,644 46	959,783 33
Nashville City, Tenn., bonds,	300,000 00	300,000 00
North Knoxville, Tenn., bonds,	100,000 00	100,000 00
Ottawa City, Can., bonds,	106,926 87	107,000 00
Omaha City, Neb., bonds,	15,200 44	15,000 00
Petersburg City, Va., bonds,	30,000 00	31,200 00
Pierce County, Wash., bonds,	351,417 85	356,160 74
Peoria Township, Ill., bonds,	99,374 15	98,980 00
Quebec, Province of, bonds,	86,617 75	87,200 00
Quebec City, Can., bonds,	200,000 00	200,000 00
Richmond City, Va., bonds,	290,009 13	300,750 00
Ramsey Co., Minn., bonds,	41,526 73	41,600 00
Seattle, Wash., bonds,	499,100 00	508,750 00
St. Joseph, Mo., bonds,	190,665 47	193,021 92
St. Paul, Minn., bonds,	248,953 97	279,453 33
Sanitary District of Chicago, Ill., bonds, . .	1,980,870 59	1,994,350 00
San Antonio, Tex., bonds,	265,098 31	268,000 00
School District, Multnomah County, Ore., b'ds,	75,675 02	81,000 00
School District, Spokane County, Wash., b'ds,	97,856 58	96,525 00
School District, Salt Lake City, Utah, bonds, .	252,860 64	255,000 00
Salt Lake City, Utah, bonds,	443,578 88	459,000 00
Tazewell County, Ill., bonds,	56,326 93	60,000 00
Tennessee State bonds,	604,388 93	711,450 00
Utah Territory bonds,	88,156 23	90,045 00
Waco City, Tex., bonds,	79,000 00	79,000 00
West Chicago Town, Ill., bonds,	426,862 05	424,350 00
Whatcom County, Wash., bonds,	206,442 62	210,000 00
Whitman County, Wash., bonds,	201,660 44	207,500 00
Argentine Republic government bonds, . .	24,100 08	26,643 75
Brazilian government bonds,	58,571 43	59,500 00
Bulgarian government bonds,	19,093 63	19,309 05
Cuba bonds,	24,766 96	24,679 87
Havana, Cuba, bonds,	19,346 03	18,177 61
Hungarian government bonds,	99,548 25	121,553 13
Italian government bonds,	704,596 57	723,317 40
Prussian government bonds,	1,035,933 14	1,164,442 13
Russian government bonds,	2,557,435 69	2,644,201 50

	Book Value.	Market Value.
Servian government bonds,	\$3,511 04	\$3,196 08
Swiss government bonds,	19,037 42	19,970 68
Swedish government bonds,	89,894 12	95,200 00
Wurtemberg government bonds,	47,124 33	47,147 21
Adirondack Railroad bonds,	973,433 88	954,750 00
Albany & Susquehanna Railroad bonds, . .	869,379 60	990,117 50
Atlantic & Gulf Railroad bonds,	113,171 79	112,560 00
Atchison, Topeka & Sante Fé Railroad bonds,	1,382,993 75	1,154,300 00
Burlington, C. R. & Northern Railroad bonds,	120,022 91	140,715 00
Buffalo, Bradford & Pittsburgh R.R. bonds, .	74,000 00	74,000 00
Buffalo, New York & Erie Railroad bonds, .	63,258 02	65,708 33
Canadian Pacific Railroad bonds,	1,068,006 51	1,072,440 00
Central R.R. & Banking Co. of Ga. bonds, .	892,466 67	916,666 67
Central of Georgia Railroad bonds,	900,000 00	1,050,000 00
Central R.R. of New Jersey bonds,	2,416,116 85	2,724,000 00
Cedar Rapids, I. F. & No W. Railroad bonds,	450,573 73	422,625 00
Chateaugay Ore & Iron Co. Railroad bonds, .	495,638 48	480,000 00
Chicago, Burlington & Quincy Railroad bonds,	1,739,288 54	1,740,000 00
Chicago, Milwaukee & St. Paul R R bonds, .	721,379 08	766,685 00
Chicago & Northwestern Railroad bonds, . .	6,065,336 35	6,331,845 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	1,188,735 94	1,296,750 00
Chicago & Western Indiana Railroad bonds, .	1,143,064 90	1,285,700 00
Chicago & Eastern Illinois Railroad bonds, .	311,238 87	333,400 00
Chicago & St. Louis Railroad bonds,	274,840 88	263,940 00
Chicago, Rock Island & Pacific Railroad b'ds,	243,269 78	252,500 00
Chesapeake & Ohio Railroad bonds,	615,922 60	677,083 33
Cincinnati, Hamilton & Dayton Railroad b'ds,	985,121 47	1,045,833 33
Cincinnati, Lafayette & Chicago R.R. bonds, .	177,214 16	177,100 00
Cincinnati, Sandusky & Cleve. R.R. bonds, .	593,374 53	594,880 00
Cleveland, Col., Cin. & Ind. Railroad bonds, .	1,300,575 04	1,528,320 00
Cleveland, Loraine & Wheeling Railroad b'ds,	633,773 18	662,500 00
Denver & Rio Grande Railroad bonds,	709,745 26	771,065 00
Detroit & Mackinac Railroad bonds,	47,000 00	48,330 00
Delaware & Hudson Canal Co. Railroad b'ds,	285,105 36	332,800 00
Evansville & Ind. Railroad bonds,	675,472 80	510,510 00
Evansville & Terre Haute Railroad bonds, .	529,767 66	468,262 50
Evansville, Terre Haute & Chicago R.R. b'ds,	31,141 59	30,900 00
East Tenn., Virginia & Georgia R.R. bonds, .	488,478 21	525,200 00
Flint & Père Marquette Railroad bonds, . .	117,007 34	112,000 00
Fremont, Elkhorn & Mo. Val. R.R. bonds, . .	1,175,818 18	1,270,000 00
Illinois Central Railroad bonds,	300,000 00	300,000 00
Indianapolis & St Louis Railroad bonds, . .	155,293 13	164,895 00
Iowa Midland Railroad bonds,	55,882 03	56,500 00
Kal., Allegan & G. R. Railroad bonds, . . .	177,664 75	179,820 00
Kansas City, St Jo. & Coun. Bluffs R.R. b'ds,	155,863 54	169,400 00
Lake Shore & Michigan Southern R.R. b'ds, .	2,270,750 02	2,409,958 33
Long Dock Co. Railroad bonds,	1,213,773 15	1,290,000 00
Lowell & Suburban Railroad bonds,	691,456 45	700,000 00

	Book Value.	Market Value.
Louisiana Western Railroad bonds, . . .	\$313,349 73	\$315,000 00
Louisiana & Missouri River Railroad bonds, .	204,051 12	200,615 83
Louisville & Frankfort, Lex. & F. R.R. b'ds, .	159,573 35	158,000 00
Louisville & Nash, Mobile & Mont'y R.R. b'ds,	1,035,573 53	1,035,000 00
Lehigh Valley Railway bonds, . . .	1,816,919 15	1,912,000 00
Mahoning Coal Railroad bonds, . . .	363,048 02	452,000 00
Metropolitan Elevated Railroad bonds, . .	319,163 69	377,175 00
Memphis & Charleston Railroad bonds, . .	293,920 90	231,250 00
Michigan Central Railroad bonds, . . .	54,567 25	58,000 00
Minneapolis Union Railroad bonds, . . .	510,880 52	527,850 00
Morgan's Louisiana & Texas Railroad bonds, .	876,560 79	915,000 00
Mobile & Girard Railroad bonds, . . .	155,822 93	131,250 00
Midland of New Jersey Railroad bonds, . .	342,715 49	363,200 00
Missouri Pacific Railroad bonds, . . .	1,034,656 92	950,000 00
New York Elevated R.R. bonds, . . .	733,950 00	733,950 00
New York Central & Hudson R. R.R. bonds, .	1,008,269 92	1,210,000 00
New York & Harlem Railroad bonds, . . .	1,020,420 16	1,140,000 00
New York, Lake Erie & Western R.R. bonds, .	2,329,506 48	2,700,000 00
N. Y. , L. E. & Western Docks & Imp't Co. b'ds,	1,558,620 19	1,530,000 00
New York, Lackawanna & Western R.R. b'ds,	936,806 98	1,310,000 00
New York, Susq. & Western Railroad bonds, .	225,702 89	250,000 00
Nebraska Railway bonds, . . .	75,000 00	75,000 00
Nashville, Chatt. & St. Louis Railroad bonds, .	338,744 88	350,000 00
Northern Pacific Railroad bonds, . . .	1,230,796 93	1,356,000 00
Northern Pacific Terminal Railroad bonds, .	500,000 00	500,000 00
Northern Illinois Railroad bonds, . . .	497,796 67	525,000 00
Northwestern Grand Trunk Railroad bonds, .	45,718 20	43,680 00
Ohio, Indiana & Western Railroad bonds, . .	307,813 79	311,250 00
Peoria, Decatur & Evansville Railroad bonds,	144,827 95	131,600 00
Philadelphia & Reading Railroad bonds, . .	233,844 46	233,636 67
Philadelphia & Reading Car Trust bonds, . .	200,000 00	200,000 00
Pittsburg, Cincinnati & St. Louis R.R. bonds,	53,601 74	56,500 00
Pitts., Cinn, Chicago & St. Louis R.R. bonds,	1,004,757 26	1,038,750 00
Quincy, Alton & St. Louis Railroad bonds, .	155,000 00	155,000 00
Rensselaer & Saratoga Railroad bonds, . .	9,487 28	12,675 00
Rochester & Pittsburg Railroad bonds, . .	187,846 66	196,125 00
South Carolina & Georgia Railroad bonds, .	180,438 11	195,526 67
St. Paul, Minneapolis & Manitoba R.R. bonds,	2,190,329 44	2,308,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	232,571 66	211,666 67
St. Paul & Northern Pacific Railroad bonds, .	1,274,532 39	1,428,000 00
Savannah, Florida & Western Railroad bonds,	550,367 91	545,000 00
Taunton Street Railway bonds, . . .	325,969 53	332,500 00
Taylor's Falls & Lake Superior R.R. bonds, .	211,883 75	224,700 00
Toledo & Ohio Central Railroad bonds, . .	248,750 00	262,500 00
Terre Haute & Indianapolis Railroad bonds, .	193,408 12	188,889 04
Texas & New Orleans Railroad bonds, . . .	306,627 96	303,045 83
Union Railway Company, N. Y., bonds, . .	49,735 80	51,500 00
Virginia & Tennessee Railroad bonds, . .	61,747 84	63,220 00

	Book Value.	Market Value.
West Shore Railroad bonds,	\$947,798 15	\$1,040,000 00
Western Transit Company Railroad bonds, .	90,000 00	91,800 00
Wheeling & Lake Erie Railroad bonds, . .	381,946 30	408,000 00
Willmar & Sioux Falls Railroad bonds, . .	478,624 97	522,500 00
American Safe Deposit Co. bonds,	52,933 63	52,500 00
American Dock & Improvement Co. bonds, .	400,926 31	440,000 00
Brookline Gas Light Co bonds,	250,000 00	250,000 00
Equitable Gas Light Co, New York, bonds, .	146,064 48	145,550 00
Madison Square Garden Co, New York, bonds,	749,182 33	787,698 33
People's Gas Light & Coke Co. of Chic. bonds,	581,684 59	668,287 50
St. Paul, Minn., Gas Light Co. bonds, . . .	824,192 26	857,666 67
Union Sav. B'k & T't Co., Tacoma, Wash., b'ds,	410,000 00	410,000 00
Western Union Telegraph Company bonds, .	427,870 37	471,870 00
1,133 $\frac{1}{2}$ shares Evansville & Terre Haute R.R.,	37,966 66	17,000 00
1,000 " Chic., Mil. & St. Paul R.R., . .	124,275 00	127,000 00
12,300 " Chicago & Northwestern R.R., .	1,533,389 58	1,719,050 00
1,500 " Ft. Wayne & Jackson R R., . .	168,656 90	175,500 00
5,000 " Valley Railroad,	502,500 00	537,500 00
100 " American Ex. Nat'l B'k, N. Y., . .	10,025 00	16,000 00
187 " Merchants' National B'k, N. Y., . .	11,112 58	12,856 25
11 " Nat'l B'k of the Republic, N. Y., . .	907 50	1,650 00
39 " Bank of America, New York,	4,804 00	12,675 00
2,750 " Central Nat'l B'k, New York, . . .	330,000 00	316,250 00
5,360 " N. Y. Security & Tt. Co, N. Y., . .	826,729 00	1,447,200 00
700 " Mackey-Nesbitt Company,	14,000 00	14,000 00
10 " Real Estate Exch'ge & Auction Room, Lim., N. Y.,	1,000 00	850 00
		<hr/>
		\$102,088,983 71 \$107,199,824 52

**"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,"
MILWAUKEE, WIS.**

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$1,575,324 11
Received for renewal premiums,	10,636,199 55
Dividends applied to pay running premiums,	806,430 51
Dividends applied to purchase paid-up additions and annuities,	189,759 15
Surrender values applied to pay running premiums, . . .	3,825 81
Surrender values applied to purchase paid-up insurance and annuities,	358,241 58
Received for annuities,	6,291 97
<hr/>	
Total premium income,	\$13,576,072 68

146 NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Received for interest,	\$3,846,903 77
as discount on claims paid in advance,	6,093 47
for rents of company's property,	109,642 23
Premium notes or loans restored,	6,583 87
Commuted commissions refunded,	5,479 80
<hr/>	
Total income,	\$17,550,775 82
Net or ledger assets Dec. 31, 1894,	70,226,757 73
<hr/>	
Total,	\$87,777,533 55

DISBURSEMENTS.

Paid for losses and additions,	\$2,997,225 70
for matured endowments and additions,	512,289 70
on matured instalment policies,	3,225 00
<hr/>	
Gross amount paid for losses and endowments,	\$3,512,740 40
Paid to annuitants,	2,554 26
Premium notes or loans voided by lapse,	13,780 90
Dividends paid policy-holders,	300,704 99
applied to pay running premiums,	806,430 51
applied to purchase paid-up additions and annuities,	189,759 15
Surrender values paid,	496,823 09
applied to pay running premiums,	3,825 81
applied to purchase paid-up insurance and annuities,	358,241 58
<hr/>	
Total paid policy-holders,	\$5,684,860 69
Cash paid for commissions to agents, new policies, \$766,038.76 ;	
renewals, \$777,532.76,	1,543,571 52
for salaries to agents,	899 91
for medical examiner's fees and inspections,	119,691 15
for salaries of officers and home office employees,	306,196 26
for taxes on premiums,	141,615 46
for taxes on reserves,	7,209 28
for taxes on real estate,	29,984 60
for fees, licenses, etc.,	15,514 39
for rent,	25,000 00
for advertising, printing and postage,	113,607 43
for legal expenses,	48,014 97
for furniture and office fixtures,	2,093 05
for real estate expenses (except taxes),	21,334 99
for incidentals,	57,924 37
for premiums on bonds purchased,	405,571 15
Profit and loss account,	133,573 20
<hr/>	
Total disbursements,	\$8,656,662 42
<hr/>	
Balance,	\$79,120,871 13

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$1,400,863 15
Loans on mortgage of real estate (first liens),	59,041,112 24
Loans on company's policies assigned as collateral,	1,948,050 00
Premium notes or loans on policies in force,	418,301 84
Par value of bonds owned (schedule A),	11,770,665 00
Cash in company's office,	97,169 05
Cash deposited in bank,	4,508,915 77
Agents' debit balances,	8,267 88
<hr/>	
Total,	\$79,193,344 93
Deduct agents' credit balances, \$17,555.05; bills payable, \$54,918.75,	72,473 80
<hr/>	
Total net or ledger assets, as per balance,	\$79,120,871 13

OTHER ASSETS.

Interest due and accrued,	1,362,318 06
Rents due and accrued,	8,987 71
Market value of bonds over par,	864,536 08

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$313,563 00	\$440,590 00
Deferred premiums on policies in force,	138,843 00	971,901 00
<hr/>		<hr/>
Total,	\$452,406 00	\$1,412,491 00
Deduct loading (20 per cent.),	90,481 20	282,498 20
<hr/>		<hr/>
Net amount of uncollected and deferred premiums,	\$361,924 80	\$1,129,992 80
<hr/>		<hr/>
		1,491,917 60
<hr/>		<hr/>
Total assets, per company's books,		\$82,848,630 58

ITEMS NOT ADMITTED.

Agents' debit balances,	8,267 88
<hr/>	
Total admitted assets,	\$82,840,362 70
Deduct special deposits in other States,	122,700 00
<hr/>	
Balance,	\$82,717,662 70

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$65,465,166 00
Present value of unpaid instalments,	45,115 00

148 NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Death losses due and unpaid,	\$36,317 74	
Matured endowments due and unpaid,	18,899 00	
Death losses in process of adjustment,	282,359 67	
Claims resisted by the company,	43,844 99	
Due and unpaid on annuity claims, \$50.00; on instalment policies, \$500.00,	550 00	
Total policy claims,	<hr/>	\$381,971 40
Unpaid dividends of surplus due policy-holders,		94,740 97
Premiums paid in advance,		5,500 00
Due for taxes, fees, salaries, expenses, etc.,		56,929 01
Reserve for paid-up insurance claimable,		331,413 00
		<hr/>
Liabilities as to policy-holders,		\$66,380,835 38
Deduct liabilities on special deposits,		77,650 00
		<hr/>
		\$66,303,185 38
Surplus as regards policy-holders,		16,414,477 32
		<hr/>
Gross liabilities,		\$82,717,662 70

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$167,540 42	
rec'd during 1895 (old pol's),	83,080 73	
restored by revival of policies,	6,583 87	
Total,	<hr/>	\$557,205 02
Used in payment of losses and claims,	\$22,756 17	
Used in purchase of surrendered policies,	10,436 31	
Voided by lapse,	13,780 90	
Used in payment of dividends to policy-holders,	66,639 64	
Redeemed by maker in cash,	25,290 16	
Total,	<hr/>	138,903 18
		<hr/>
Balance note assets Dec. 31, 1895,		\$418,301 84

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	115,566	\$272,293,834 00		
Endowment,	28,712	63,618,347 00		
All other,	622	4,785,388 00		
	<hr/>	<hr/>	144,900	\$340,697,569 00

Policies issued during the Year.

Whole life,	14,744	\$33,050,114 00		
Endowment,	6,346	14,135,279 00		
All other,	2,158	6,291,001 00		
	<hr/>	<hr/>	23,248	53,476,394 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	244	\$730,141 00		
Endowment,	62	152,314 00		
All other,	4	7,000 00		
	<hr/>	<hr/>	310	\$889,455 00

Old Policies increased.

Whole life,	56	\$161,525 00		
Endowment,	30	94,109 00		
All other,	-	2,176,808 00		
	<hr/>	<hr/>	86	2,432,442 00
Total,			168,544	\$397,495,860 00

Policies terminated during the Year.

Whole life,	9,142	\$22,399,173 00
Endowment,	2,959	6,623,088 00
All other,	658	4,214,364 00
	<hr/>	<hr/>
	12,759	\$33,236,625 00

How terminated.

By death,	1,209	\$2,972,555 00		
maturity,	274	493,747 00		
expiry,	259	2,880,695 00		
surrender,	3,114	5,117,804 00		
lapse,	5,076	10,023,239 00		
change and decrease, .	3	4,354,599 00		
Not taken,	2,824	7,393,986 00		
	<hr/>	<hr/>	12,759	33,236,625 00

Policies in Force Dec. 31, 1895.

Whole life,	121,468	\$283,836,441 00		
Endowment,	32,191	71,376,961 00		
All other,	2,126	9,045,833 00		
	<hr/>	<hr/>	155,785	\$364,259,235 00

SCHEDULE A.

Bonds owned by the Company.

	Par Value.	Market Value.
Adams County, Neb., bonds,	\$40,000 00	\$41,296 00
Alabama State bonds,	50,000 00	50,000 00
Albion, Mich., bonds,	50,000 00	55,540 00
Anderson County, Kan., bonds,	25,000 00	28,535 00
Beatrice, Neb., bonds,	63,000 00	63,000 00
Beloit, Wis., bonds,	27,500 00	27,995 00
Bexar County, Tex., bonds,	300,000 00	347,484 00
Birmingham, Ala., bonds,	110,000 00	110,000 00

150 NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

	Par Value.	Market Value.
Blackford County, Ind., bonds,	\$114,000 00	\$126,616 80
Boone County, Neb., bonds,	20,000 00	22,536 00
Buffalo County, Wis., bonds,	8,000 00	8,304 80
Canton Union Sch'l Dist., Fulton Co., Ill., b'ds,	18,000 00	20,064 60
Calhoun County, Ia., bonds,	15,000 00	15,354 00
Cedar Rapids, Ia., bonds,	10,000 00	10,324 00
Cheyenne, Wyo., bonds,	71,500 00	73,766 55
Colorado Springs, Col., bonds,	300,000 00	321,434 40
Dallas County, Tex., bonds,	228,000 00	228,000 00
Dallas, Tex., bonds,	66,000 00	72,415 20
Davidson County, Tenn., bonds,	265,000 00	276,903 00
Dayton, O., bonds,	161,000 00	176,713 60
Denton County, Tex., bonds,	89,000 00	90,797 80
Denver, Col., bonds,	269,000 00	269,000 00
De Witt County, Tex., bonds,	60,000 00	63,450 00
Dodge County, Neb., bonds,	50,000 00	51,620 00
Douglas County, Neb., bonds,	117,000 00	121,387 50
Dubuque County, Ia., bonds,	8,800 00	9,065 76
Duluth, Minn., Independent Sch'l Dist. bonds,	150,000 00	175,365 00
Ellis County, Tex., bonds,	125,000 00	129,587 50
El Paso County, Col., bonds,	38,000 00	39,360 40
Elwood Township, Ill., bonds,	10,500 00	11,091 15
Emmett County, Ia., bonds,	20,000 00	21,860 00
Evanston, Ill., bonds,	29,500 00	29,724 20
Fayette County, Ind., bonds,	19,000 00	19,571 50
Fillmore County, Neb., bonds,	50,000 00	50,710 00
Fort Worth, Tex., bonds,	69,000 00	74,030 10
Frankfort, Ind., bonds,	12,000 00	12,891 60
Fremont, Neb., bonds,	35,000 00	35,504 00
Gage County, Neb., bonds,	48,000 00	49,555 20
Galveston County, Tex., bonds,	100,000 00	102,970 00
Galveston, Tex., bonds,	50,000 00	52,830 00
Greene County, Ind., bonds,	40,000 00	42,692 00
Greenfield, Ind., bonds,	23,000 00	27,763 30
Hale County, Ala., bonds,	21,500 00	23,254 40
Hamilton, Ohio, bonds,	50,000 00	56,840 00
Hamilton County, Tenn., bonds,	120,000 00	129,204 00
Harris County, Tex., bonds,	100,000 00	103,910 00
Hennepin County, Minn., bonds,	200,000 00	217,000 00
Henry County, Ohio, bonds,	25,000 00	25,360 00
Hopkins County, Tex., bonds,	65,000 00	67,275 00
Idaho State bonds,	97,000 00	102,868 50
Kansas City, Mo., bonds,	75,000 00	84,955 00
Kearney, Neb., bonds,	17,000 00	19,628 20
Kenton Union School Dist., Hardin Co., O., b'ds,	45,000 00	52,947 00
La Porte County, Ind., bonds,	126,000 00	130,876 20
La Porte, Ind., bonds,	22,000 00	23,075 80
Las Animas County, Col., bonds,	118,500 00	125,088 60

	Par Value.	Market Value.
Lebanon Village, Ohio, bonds,	\$30,000 00	\$33,282 00
Lincoln, Neb., bonds,	25,000 00	25,530 00
Madison County, Ala., bonds,	22,500 00	25,994 25
Manchester, Va., bonds,	32,500 00	34,222 50
Marion County, Ind., bonds,	55,000 00	57,689 50
Marion County, Kan., bonds,	43,000 00	48,701 80
McCracken County, Ky., bonds,	200,000 00	224,760 00
Medina County, Ohio, bonds,	16,500 00	16,851 45
Medina County, Tex., bonds,	19,000 00	19,068 40
Menominee, Mich., bonds,	44,000 00	49,874 00
Mercer County, Ohio, bonds,	33,000 00	34,382 70
Milan County, Tex., bonds,	106,300 00	110,020 50
Milwaukee, Wis., bonds,	918,000 00	932,871 60
Montgomery County, Ala., bonds,	99,500 00	118,061 40
Monroe County, Ind., bonds,	25,000 00	27,745 00
Monroe County, Wis., bonds,	47,000 00	49,110 30
Morrison County, Minn., bonds,	25,000 00	28,362 50
Muskingum County, Ohio, bonds,	50,000 00	51,830 00
Nashville, Tenn., bonds,	140,000 00	150,078 00
Neenah, Wis., bonds,	60,000 00	65,676 00
Newark Township, Ohio, bonds,	30,000 00	32,454 00
North Chicago, Ill., bonds,	30,000 00	33,537 00
Omaha, Neb., bonds,	124,500 00	128,571 15
Omaha, Neb., School Dist. bonds,	34,000 00	37,988 20
Osage County, Kan., bonds,	20,000 00	21,772 00
Osceola County, Ia., bonds,	50,000 00	51,020 00
Ottawa, Ill., bonds,	60,000 00	67,788 00
Parkersburg, W. Va., bonds,	28,000 00	30,671 20
Pasadena, Cal., bonds,	37,500 00	37,856 25
Pasadena, Cal., School District bonds,	40,000 00	43,124 00
Pickaway County, Ohio, bonds,	46,000 00	49,555 80
Polk County, Neb., bonds,	10,000 00	11,680 00
Polk County, Iowa, bonds,	50,000 00	50,560 00
Pulaski County, Ind., bonds,	40,000 00	44,140 00
Red Wing, Minn., bonds,	49,000 00	53,782 40
Reno County, Kan., bonds,	50,000 00	62,925 00
San Antonio, Tex., bonds,	12,000 00	14,685 60
St. Louis County, Minn., bonds,	50,000 00	56,310 00
Saunders County, Neb., bonds,	6,000 00	6,349 20
Seymour, Ind., bonds,	25,000 00	26,960 00
Sheboygan, Wis., bonds,	85,000 00	87,907 50
Spokane, Wash., bonds,	310,000 00	362,080 00
Spokane County, Wash., bonds,	50,000 00	54,860 00
Springfield, Ill., bonds,	12,700 00	13,218 16
Tarrant County, Tex., bonds,	279,865 00	286,770 16
Tippecanoe County, Ind., bonds,	175,000 00	186,235 00
Tipton County, Ind., bonds,	85,000 00	97,452 50
United States bonds,	1,960,000 00	2,197,850 00

	Par Value.	Market Value.
Wabash County, Ind., bonds,	\$25,000 00	\$25,532 50
Waco, Tex., bonds,	71,000 00	80,371 40
Walla Walla County, Wash., bonds,	80,000 00	83,440 00
Washington County, Neb., bonds,	74,000 00	81,977 20
Waukesha County, Wis., bonds,	30,000 00	30,582 00
Waupun, Wis., bonds,	33,000 00	36,121 80
West Chicago, Ill., bonds,	600,000 00	603,660 00
White County, Ind., bonds,	44,000 00	46,178 00
Williamson County, Ill., bonds,	72,000 00	74,311 20
Williamson County, Tex., bonds,	37,000 00	37,133 20
Winston, N. C., bonds,	60,000 00	64,800 00
Woodbury County, Iowa, bonds,	238,000 00	247,329 60
Wyandotte County, Kan., bonds,	204,000 00	224,511 50
Youngstown, Ohio, bonds,	25,000 00	27,645 00
	<hr/>	<hr/>
	\$11,770,665 00	\$12,635,201 08

"THE PENN MUTUAL LIFE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

EDWARD M. NEEDLES, *President.*

HENRY C. BROWN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$564,421 51
Received for renewal premiums,	3,790,321 32
Dividends applied to pay running premiums,	672,107 26
Dividends applied to purchase paid-up additions and annuities,	72,287 00
Surrender values applied to pay running premiums,	51,560 06
Surrender values applied to purchase paid-up insurance and annuities,	199,522 00
Received for annuities,	23,645 94
	<hr/>
Total,	\$5,373,865 09
Deduct amount paid for reinsurance,	2,730 33
	<hr/>
Total premium income,	\$5,371,134 76
Received for interest,	1,258,496 55
Received for rents of company's property,	58,629 73
Profit on securities sold,	51,852 80
Profit and loss account,	199 10
	<hr/>
Total income,	\$6,740,312 94
Net or ledger assets Dec. 31, 1894,	24,002,033 78
	<hr/>
Total,	\$30,742,346 72

DISBURSEMENTS.

Paid for losses and additions,	\$1,580,594 70
for matured endowments and additions,	200,514 00
on matured instalment policies,	6,100 00
on trust deposits,	10,000 00
Gross amount paid for losses and endowments,	\$1,797,208 70
Paid to annuitants,	12,227 95
Premium notes on loans voided by lapse,	56,844 59
Cash dividends paid policy-holders,	47 00
applied to pay running premiums,	672,107 26
applied to purchase paid-up additions and annuities,	72,287 00
Surrender values paid in cash,	322,758 44
applied to pay running premiums,	51,560 06
applied to purchase paid-up insurance and annuities,	199,522 00
Total paid policy-holders,	\$3,184,563 00
Cash paid for commissions and bonuses to agents, new policies, \$265,638.71; renewals, \$237,556.17,	503,194 88
for salaries and allowances to managers and agents,	79,539 98
for medical examiner's fees and inspections,	43,618 86
for salaries of officers and home office employees,	113,620 63
for taxes on premiums,	67,985 45
for taxes on investments, \$64,676.02; on reserves, \$5,438.81,	70,114 83
for taxes on real estate,	20,817 75
for fees, licenses, etc.,	13,688 04
for rent,	33,980 28
for advertising and printing,	28,347 28
for legal expenses,	9,894 05
for furniture and office fixtures,	1,639 68
for real estate expenses (except taxes),	4,492 68
for incidentals,	49,898 23
Depreciation charged to profit and loss,	222,521 40
Total disbursements,	\$4,447,917 02
Balance,	\$26,294,429 70

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$1,676,282 61
Loans on mortgage of real estate (first liens),	11,228,358 67
on collateral security (schedule A),	2,796,995 10
on company's policies assigned as collateral,	1,677,087 00

Premium notes or loans on policies in force,	\$803,942 20
Cost value of stocks and bonds owned (schedule B),	7,721,867 09
Cash in company's office,	1,618 19
Cash deposited in bank,	201,700 00
Bills receivable,	90,354 50
Agents' debit balances,	9,276 28
Cash notes taken for premiums,	89,212 98
Total,	<u>\$26,296,694 62</u>
Deduct agents' credit balances,	<u>2,264 92</u>
Total net or ledger assets, as per balance,	\$26,294,429 70

OTHER ASSETS.

Interest due and accrued,	310,725 42
Rents due and accrued,	9,882 36
Market value of stocks and bonds over cost,	120,288 16

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$80,672 22	\$222,772 15	
Deferred premiums on policies in force,	55,632 92	368,391 32	
Total,	<u>\$136,305 14</u>	<u>\$591,163 47</u>	
Deduct loading (20 per cent.),	<u>27,261 03</u>	<u>118,232 69</u>	
Net amount of uncollected and deferred premiums,	<u>\$109,044 11</u>	<u>\$472,930 78</u>	581,974 89
Total assets, per company's books,			<u>\$27,317,300 53</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$9,276 28	
Bills receivable,	90,354 50	
Loan in excess of market value,	2,600 00	
Total,	<u>102,230 78</u>	
Total admitted assets,		\$27,215,069 75
Deduct special deposits in other States,		<u>11,000 00</u>
Balance,		\$27,204,069 75

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$23,670,326 00
Deduct net value of reinsured risks,	<u>56,239 00</u>
Net reserve,	\$23,614,087 00
Present value of unpaid instalments,	59,397 00

Death losses in process of adjustment, . . .	\$121,710 00	
Claims resisted by the company, . . .	12,000 00	
Total policy claims, . . .		\$133,710 00
Trust funds held by company, . . .		18,870 00
Unpaid dividends of surplus due policy-holders, . . .		51,777 70
Life rate endowment fund, . . .		718,588 74
Premiums paid in advance, . . .		12,594 27
Scrip outstanding, . . .		8,580 00
Liabilities as to policy-holders, . . .		\$24,617,604 71
Deduct liabilities on special deposits, . . .		11,000 00
		\$24,606,604 71
Surplus as regards policy-holders, . . .		2,597,465 04
Gross liabilities, . . .		\$27,204,069 75

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894, . . .	\$769,011 63	
Premium notes received during 1895 (new policies, \$8,756.00 ; old policies, \$253,705.83), . . .	262,461 83	
Total, . . .		\$1,031,473 46
Used in payment of losses and claims, . . .	\$38,159 08	
Used in purchase of surrendered policies, . . .	35,269 68	
Voided by lapse, . . .	56,844 59	
Used in payment of dividends to policy-holders, . . .	77,644 82	
Redeemed by maker in cash, . . .	19,613 09	
Total, . . .		227,531 26
Balance note assets Dec. 31, 1895, . . .		\$803,942 20

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	32,276	\$85,405,044 00		
Endowment, . . .	15,244	34,794,273 00		
All other, . . .	2,031	5,686,377 00		
Reversionary additions, . . .	-	651,381 00		
			49,551	\$126,537,075 00

Policies issued during the Year.

Whole life, . . .	4,999	\$12,818,630 00		
Endowment, . . .	1,944	4,825,810 00		
All other, . . .	442	1,710,250 00		
			7,385	19,354,690 00

Old Policies revived.

Whole life, . . .	406	\$727,946 00		
Endowment, . . .	302	277,805 00		
All other, . . .	880	2,509,447 00		
			1,588	3,515,198 00

Old Policies Increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	18	\$47,000 00		
Endowment,	3	8,000 00		
All other,	5	19,000 00		
			26	\$74,000 00
Additions by dividends,			—	127,710 00
Total,			58,550	\$149,608,673 00

Policies terminated during the Year.

Whole life,	4,130	\$11,790,502 00
Endowment,	1,786	4,811,612 00
All other,	890	2,860,242 00
	6,806	\$19,462,356 00

How terminated.

By death,	538	\$1,589,074 00	
maturity,	87	201,514 00	
expiry,	290	831,000 00	
surrender,	1,423	3,214,477 00	
lapse,	3,147	7,751,913 00	
change and decrease,	38	1,947,528 00	
Not taken,	1,283	3,926,850 00	
			6,806 19,462,356 00

Policies in Force Dec. 31, 1895.

Whole life,	33,569	\$87,208,118 00	
Endowment,	15,707	35,094,276 00	
All other,	2,468	7,109,978 00	
Reversionary additions,	—	733,945 00	
			51,744 \$130,146,317 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Paid-up policy and other collateral,	\$5,000 00	\$5,258 02
Austin (Tex.) Water, Light & Power Co. b'ds,	10,000 00	68,250 00
Phila., Reading & New England R.R. bonds, .	18,750 00	22,800 00
Marietta & North Georgia Railway Co. bonds,	40,000 00	383,600 00
Lynchburg & Durham Railroad bonds, . . .	105,403 57	105,600 00
800 shares United Gas Improvement Co., . }	50,000 00	{ 64,800 00
200 shares Pennsylvania Railroad Co., . }		{ 10,400 00

	Market Value.	Amount Loaned.
Electric & People's Traction Co. trust certs., .	\$50,000 00	\$63,920 00
265 shares Minnesota Title Ins. and Trust Co.,	11,700 00	15,900 00
Traction Co. of New Jersey bonds, . . . }	60,000 00	{ 82,620 00
200 shares Consolidated Traction Co. of N. J., }		{ 5,000 00
115 " Edison Electric Light Co. of Phila., }	12,000 00	{ 13,340 00
10 " Market Street National Bank, . }		{ 1,350 00
500 " Philadelphia Traction Co., . . }	39,000 00	{ 32,500 00
500 " Duquesne Traction Co., . . . }		{ 16,750 00
Lehigh Valley Railroad Co. bonds, . . .	6,000 00	8,750 00
Consolidated Traction Co. of N. J. bonds, . }		{ 8,100 00
Pennsylvania Railroad Co. bonds, . . . }	40,000 00	{ 5,900 00
478 shares Philadelphia Traction Co., . . }		{ 31,070 00
20 shares Edison Electric Light Co. of Phila., }		{ 2,320 00
State of North Carolina bonds, . . .	85,000 00	109,000 00
185 shares Frank'd & South. Phila. City R'y,	50,000 00	61,975 00
City of Lynchburg, Va., bonds, . . .	15,000 00	18,840 00
500 shares West Chicago Street Railway Co., .	50,000 00	55,000 00
A. & P. Roberts Co. (Pencoyd Iron Works) b'ds,	100,000 00	125,000 00
Citizens' Street Railway Co., Indianapolis, b'ds, }		{ 34,000 00
200 shares Philadelphia Traction Co., . . }	48,000 00	{ 13,000 00
94 " Huntingdon & Broadtop, . . . }		{ 2,820 00
100 " United Gas Improvement Co., . . }		{ 8,100 00
225 " Philadelphia Traction Co., . . }	17,000 00	{ 14,625 00
50 " Metropolitan Traction Co., . . }		{ 5,000 00
260 " Philadelphia Traction Co., . . }	15,000 00	{ 16,900 00
154 " Union Traction Co., . . . }		{ 1,694 00
795 " Philadelphia Traction Co., . . . }		{ 51,675 00
308 " Union Traction Co., . . . }	50,000 00	{ 3,388 00
100 " Baltimore Traction Co., . . . }		{ 1,675 00
415 " Philadelphia Traction Co., . . . }		{ 26,975 00
231 " Union Traction Co., . . . }	39,000 00	{ 2,541 00
150 " Metropolitan Traction Co., . . . }		{ 15,000 00
100 " Frank. & So. Phil. City R'y Co., . . }		{ 33,500 00
200 " Lehigh Coal and Navigation Co., . . }	35,000 00	{ 8,800 00
50 " American Dredging Co. of Phila., . }		{ 8,250 00
50 " Philadelphia Traction Co., . . . }	2,700 00	{ 3,250 00
40 " Real Estate Title Ins and Trust Co., }		{ 4,400 00
50 " Philadelphia Traction Co., . . . }	4,500 00	{ 3,250 00
Penn. Co. rec. Elec. & Peo. Trac. Co. cert., . }		{ 2,584 00
51 shares Catawissa Railway Co., . . . }	6,500 00	{ 2,473 50
44 shares Germantown & Norrist'wn R.R. Co., }		{ 5,500 00
Clearfield & Jefferson Railroad Co. bonds, .	13,000 00	15,080 00
Pennsylvania Railroad Co. bonds, . . . }		{ 1,150 00
100 shares Insurance Co. of North America, . }	6,500 00	{ 2,225 00
Electric & People's Traction Co. trust certs., . }		{ 4,751 20
Electric & People's Traction Co. trust certs., . }	6,000 00	{ 4,392 80
98 shares Pennsylvania Steel Co., . . . }		{ 4,270 00
18 shares Frank. & So. Phil. City R'y Co., .	4,500 00	6,030 00

	Market Value.	Amount Loaned.
1,100 shares Lehigh Valley Railroad Co.,		{ \$40,150 00
36 " Catawissa Railroad Co.,		{ 1,746 00
527 " Union Traction Co.,		{ 5,797 00
50 " Metropolitan Traction Co.,		{ 5,000 00
10 " Philadelphia Traction Co.,		{ 650 00
100 " Electric Storage Battery Co.,	\$50,000 00	{ 2,800 00
Pennsylvania and Maryland Steel Co. bonds,		{ 3,150 00
Pennsylvania Railroad Co. bonds,		{ 2,600 00
Lehigh Valley Railroad Co. bonds,		{ 1,250 00
Baltimore Traction Co. bonds,		{ 1,000 00
100 shares Edison Electric Light Co. of Phila.,	9,500 00	{ 11,600 00
Bergner & Engel Brewing Co. bonds,	25,000 00	{ 22,000 00
100 shares Bergner & Engel Brewing Co.,		{ 9,800 00
7,200 shares East Harrisburg Pass. R'y Co.,	150,000 00	{ 216,000 00
Phila. & Reading Coal and Iron Co. bonds,		{ 5,000 00
Town of Durham, N. C., bonds,	5,500 00	{ 1,040 00
City of Charleston, W. Va., bonds,		{ 1,080 00
900 shares Camden Horse Railroad Co.,	30,000 00	{ 58,500 00
Toledo (Ohio) Electric St. Railway Co. bonds,	12,000 00	{ 15,000 00
2,000 shares Lehigh Valley Railroad Co.,	50,000 00	{ 73,000 00
Phila. & Reading Del. River Ter. Ext. bonds,		{ 9,000 00
Philadelphia & Reading Railroad Co. bonds,	12,000 00	{ 3,800 00
Northern Pacific Land Grant bonds,		{ 1,675 00
55 shares Edison Elec. Light Co. of Phila.,	5,000 00	{ 6,380 00
449 " West Chicago Street Railway Co.,		{ 49,390 00
300 " United Gas Improvement Co.,	100,000 00	{ 24,300 00
400 " Metropolitan Traction Co.,		{ 40,000 00
Electric & People's Traction Co. trust certs.,		{ 5,168 00
460 shares Philadelphia Traction Co.,	27,500 00	{ 29,900 00
77 " Union Traction Co.,		{ 847 00
1,000 " Philadelphia Traction Co.,	50,000 00	{ 65,000 00
100 " Cambria Iron Co.,	3,000 00	{ 4,400 00
Electric & People's Traction Co. trust certs.,	13,000 00	{ 10,880 00
300 shares Union Traction Co.,		{ 3,300 00
City Water & Light Co. of Abilene, Kan., b'ds,		{ 15,000 00
Scioto Water Co. bonds,		{ 3,000 00
Kansas Water & Light Co. bonds,		{ 2,000 00
Crawfordsville (Ind.) Water & Light Co. b'ds,		{ 2,400 00
United Terminal Railway Co. bonds,		{ 9,750 00
Cape Girardeau Southwestern R.R. Co. bonds,		{ 2,000 00
Richfield School Dist., Morton Co., Kan., b'ds,	61,800 00	{ 2,700 00
Consolidated Gas & Electric Light Co. bonds,		{ 4,750 00
Topeka (Kan.) Water Co. bonds,		{ 3,000 00
Shelbyville (Ill.) Water & Light Co. bonds,		{ 1,350 00
Indiana Water & Light Co. of Shelbyville b'ds,		{ 6,750 00
American Debenture Co. bonds,		{ 2,000 00
Toledo & Ohio Central Ext. Railroad Co. b'ds,		{ 4,500 00

	Market Value.	Amount Loaned.
50 shares Fidelity Ins. T't & Safe Dep. Co., . }		{ \$22,100 00
200 shares United Gas Improvement Co., . }		{ 16,200 00
Boston United Gas Co. bonds, }	\$50,000 00	{ 13,500 00
Bay State Gas Co. bonds, }		
Dutchess County Railroad Co. bonds, . }		
Union Pacific, Denver & Gulf R.R. Co. bonds, }		
269 shares United Gas Improvement Co., . }	16,000 00	21,789 00
Boston United Gas Co. bonds, }	25,000 00	39,000 00
Phœnix Iron Co. bonds, }	30,000 00	{ 45,000 00
Assign. of mort. on prop. at Phœnixville, Pa., }		
100 shares Metropolitan Traction Co., . }		{ 10,000 00
300 " Union Traction Co., . . . }		{ 3,300 00
100 " Lehigh Valley Railroad Co., . }		{ 3,650 00
345 " Hestonv'e, Mantua & Fair't R'y Co., }	50,000 00	{ 17,595 00
200 " Baltimore Traction Co., . . }		
Penn. Co. rec. Elec. & Peo. Trac. Co. tr. certs., }		{ 10,336 00
Electric & People's Traction Co. trust certs., . }		{ 680 00
Consolidated Trac. Co. of New Jersey bonds, }		{ 14,580 00
Penn. Co. rec. Elec. & Peo. Trac. Co. tr. certs., }		{ 46,512 00
100 shares Philadelphia Traction Co., . . }		{ 6,500 00
15 " Metropolitan Traction Co., . . }	50,000 00	{ 1,500 00
77 " Union Traction Co., . . . }		
Elec. & People's Trac. Co. trust certs., . }		{ 2,040 00
600 shares Philadelphia Traction Co., . . }		{ 39,000 00
100 " Baltimore Traction Co., . . . }	50,000 00	{ 1,675 00
100 " Metropolitan Traction Co., . . }		
Consolidated Trac. Co. of New Jersey bonds, }		{ 4,860 00
Consolidated Trac. Co. of New Jersey bonds, }		{ 8,100 00
100 shares West Chicago Street Railway Co., }		{ 11,000 00
400 " Baltimore Traction Co., . . . }	50,000 00	{ 6,700 00
100 " Pittsburgh Traction Co., . . }		
2,000 " Union Traction Co., . . . }		{ 22,000 00
600 " Metropolitan Traction Co., . . }	50,000 00	60,000 00
Consolidated Trac. Co. of New Jersey bonds, }		{ 12,150 00
300 shares Duquesne Traction Co., . . }		{ 10,050 00
100 " Pittsburg Traction Co., . . . }	50,000 00	{ 7,000 00
400 " Philadelphia Traction Co., . . }		
100 " Union Traction Co., . . . }		{ 1,100 00
16 " Frankf'd & Southw'k City R'y Co., }		{ 5,360 00
1,200 " Pennsylvania Railroad Co., . }	50,000 00	61,800 00
2,600 " Lehigh Coal & Navigation Co., . }	100,000 00	114,400 00
1,200 " Pennsylvania Railroad Co., . }	50,000 00	61,800 00
Mortgages assigned, }	576,141 53	576,141 53

\$2,796,995 10 \$3,768,658 31

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
United States registered consols,	\$115,000 00	\$126,500 00
United States coupon bonds,	100,000 00	117,000 00
Pennsylvania Railroad bonds,	206,000 00	249,390 00
Pennsylvania Equipment trust certificates, .	50,000 00	50,000 00
American Steamship Co. bonds,	25,000 00	25,625 00
Northern Central Railway bonds,	110,000 00	126,500 00
Philadelphia & Reading Railroad certificates, .	144,000 00	147,500 00
Philadelphia & Reading Railroad bonds, . .	200,000 00	188,500 00
Philadelphia, Reading & N. England R.R. b'ds,	122,000 00	41,700 00
North East Pennsylvania Railroad bonds, .	100,000 00	95,000 00
Cornwall & Lebanon Car Trust certificates, .	37,000 00	37,740 00
Allentown & Bethlehem, Pa, bonds, . . .	100,000 00	110,000 00
Pitts., Cin., Chic. & St. Louis Railway bonds, .	50,000 00	53,500 00
Hestonville, Mantua & Fairmount R.R. Pass.		
Co. of Philadelphia bonds,	50,000 00	55,250 00
13th & 15th Sts. Pass. R'y Co. of Phila. bonds,	50,000 00	59,750 00
Second Av. Traction Co. of Pitts, Pa, bonds, .	50,000 00	51,250 00
New York, Phila. & Norfolk Car Trust cert., .	96,000 00	97,920 00
Trenton, N J., Pass. Railway bonds, . . .	100,000 00	107,000 00
Buffalo & Susquehanna R.R. bonds, . . .	89,000 00	89,000 00
Dutchess County R.R. Co. bonds,	15,000 00	13,500 00
Metropolitan Ferry Co. of New York bonds, .	44,000 00	47,520 00
Southern Railway Co. bonds,	66,000 00	61,380 00
Norfolk & Western R.R. certificates, . . .	100,000 00	101,500 00
Norfolk & Western R.R. Co. bonds, . . .	100,000 00	82,000 00
Columbus & Cincinnati, O., Midland R.R. b'ds,	150,000 00	112,500 00
Ohio River R.R. bonds,	100,000 00	100,000 00
Toledo Belt Railway bonds,	76,000 00	76,000 00
Toledo, O., Electric Street Railway bonds, .	100,000 00	100,000 00
Toledo & Ohio Central Extension R.R. bonds,	125,000 00	100,000 00
Cleveland City, O., Cable Railway Co. bonds, .	84,000 00	88,620 00
East Cleveland, O., R.R. Co. bonds, . . .	30,000 00	32,100 00
Terre Haute, Ind., Street Railway Co. bonds, .	25,000 00	27,500 00
Grand Rapids & Indiana R.R. bonds, . . .	100,000 00	25,000 00
Terre Haute & Logansport, Ind., R.R. bonds, .	100,000 00	110,000 00
North Chicago, Ill, Street R.R. Co. bonds, .	50,000 00	53,250 00
St. Louis Merchants' Bridge Co. bonds, . .	75,000 00	77,437 50
Chicago & West Mich. Railway bonds, . . .	100,000 00	75,000 00
Jacksonville, Louisv. & St. Louis R'y bonds, .	53,000 00	30,000 00
Jacksonville Southeastern Railway bonds, .	17,000 00	17,000 00
Venice & Carondelet Railway bonds, . . .	200,000 00	200,000 00
Kansas City, Mo., Cable Railway Co. bonds, .	111,000 00	115,717 50
Sioux City, Iowa, Terminal R.R. bonds, . .	150,000 00	120,000 00
Minneapolis & St. Louis R.R. bonds, . . .	100,000 00	125,000 00
Minneapolis & Duluth R.R. bonds,	50,000 00	59,000 00

	Par Value.	Market Value.
Duluth, Minn., Street Railway bonds, . .	\$50,000 00	\$50,000 00
Northern Pacific R.R. Co. Receivers' cert., .	100,000 00	103,000 00
United Sec. Life Ins. & Trust Co. of Pa. b'ds,	25,000 00	25,125 00
Union League of Phila bonds,	18,000 00	18,360 00
Abington Township, Pa., bonds,	20,000 00	21,000 00
Chester, Pa., bonds,	100,000 00	105,250 00
West Chester, Pa., Gas Co. bonds,	62,500 00	64,062 50
Duquesne Club, Pittsburgh, Pa., bonds, . .	121,000 00	122,210 00
Johnstown, Pa., school district bonds, . .	50,000 00	53,250 00
McKeesport, Pa., school district bonds, . .	57,000 00	59,850 00
Chester, Pa., common school district bonds, .	60,000 00	61,950 00
Cheltenham Sch. Dist., Mont. Co., Pa., bonds,	3,500 00	3,613 75
Township of Cheltenham, Mont. Co., Pa., loan,	75,000 00	79,875 00
Hazleton City, Pa., school district bonds, .	36,000 00	37,080 00
New Brighton, Pa., school district bonds, .	14,500 00	15,370 00
Borough of Wilkinsburg, Pa., sch. dist. bonds,	50,000 00	53,000 00
Borough of Washington, Pa., sch. dist. bonds,	50,000 00	52,250 00
Borough of Pittston, Pa., bonds,	33,300 00	35,000 00
Salem, N. J., bonds,	45,000 00	47,250 00
Stockton, N. J., bonds,	30,000 00	32,625 00
Richmond, Va., loan,	62,000 00	63,240 00
County of Rockbridge, Va., bonds,	65,000 00	66,625 00
City of Charleston, W. Va., school bonds, .	56,000 00	60,480 00
City of Wilmington, N. C., bonds,	90,000 00	94,500 00
City of Winston, N. C., bonds,	60,000 00	63,000 00
Winston Township, N. C., bonds,	60,000 00	60,600 00
Durham, N. C., bonds,	70,000 00	72,800 00
City of Fernandina, Fla., bonds,	30,000 00	30,600 00
Board of Education of Xenia, Ohio, bonds, .	20,000 00	20,200 00
Findlay, Ohio, bonds,	50,000 00	51,500 00
Ravenna, Ohio, bonds,	60,000 00	61,650 00
City of Lima, Ohio, bonds,	150,000 00	164,250 00
Village of Lorain, Ohio, bonds,	49,000 00	50,470 00
Martin's Ferry, Ohio, City Elec. Light bonds, .	28,000 00	29,000 00
Toledo, Ohio, school bonds,	35,000 00	37,275 00
Martin's Ferry, Ohio, school bonds,	25,000 00	26,000 00
Evansville, Ind., bonds,	45,000 00	45,000 00
Chicago, Ill., San. Dist. mun. bonds,	50,000 00	52,750 00
St Joseph, Mo., bonds,	100,000 00	112,000 00
Atchinson, Kan., bonds,	75,000 00	60,000 00
City & Township of Independence, Kan., b'ds,	23,200 00	24,128 00
County of Saline, Kan., bonds,	84,000 00	86,520 00
City of Duluth, Minn., bonds,	50,000 00	50,500 00
Lincoln City, Neb., bonds,	40,000 00	42,000 00
Nebraska City, Neb., bonds,	100,000 00	103,000 00
Hastings, Neb., bonds,	100,000 00	101,000 00
City of Beatrice, Neb., bonds,	50,000 00	51,500 00
City of Hastings, Neb., bonds,	13,000 00	13,390 00

	Par Value.	Market Value.
Commercial Club, Ft. Worth, Tex., bonds, .	\$20,000 00	\$20,400 00
National Water Works Investment Co. bonds,	100,000 00	100,000 00
Hudson Riv. Water Power & Paper Co. bonds,	50,000 00	51,500 00
Jamestown, N. Y., water bonds,	150,000 00	154,500 00
Chillicothe, O., Gas & Water Co. bonds, . .	83,500 00	84,335 00
Hamilton & Rossville, O., Hydraulic Co. bonds,	34,000 00	34,000 00
St Jo., Mo., Water Co. bonds,	100,000 00	100,000 00
Joplin, Mo., Water Co. bonds,	60,000 00	61,200 00
Sioux City, Ia., Stock Yards Co. bonds, . .	90,000 00	93,150 00
Hutchinson, Kan., Water, L't & Power Co. b'ds,	92,000 00	59,800 00
Burlington, Ia., Water Co. bonds,	30,000 00	31,800 00
Boonville Mo., Water Co. bonds,	50,000 00	49,000 00
Champ. & Urb, Ill., Water & Elect. L't Co. b'ds,	100,000 00	98,000 00
Freeport, Ill., Water Co. bonds,	100,000 00	102,500 00
Lincoln, Neb., Gas Co. bonds,	50,000 00	50,000 00
Austin, Texas, Water Co. bonds,	130,000 00	100,000 00
1,615 shares Southern Railway Co.,	161,500 00	45,220 00
660 " Sioux City, Ia., Traction Co., . . .	66,000 00	49,500 00
500 " Delaware Insurance Co., Phila., . .	12,500 00	12,125 00
100 " Western National Bank, Phila., . .	5,000 00	8,550 00
76 " Bank of North America, Phila., . .	7,600 00	19,076 00
50 " Girard National Bank, Phila., . . .	2,000 00	4,250 00
	<hr/>	<hr/>
	\$8,050,100 00	\$7,842,155 25
Cost value,		7,721,867 09

**"THE PHOENIX MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.**

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE, *President.* CHARLES H. LAWRENCE, *Secretary.*

INCOME.

Received for premiums on new policies,	\$304,581 81
Received for renewal premiums,	873,384 90
Dividends applied to pay running premiums,	124,454 80
Dividends applied to purchase paid-up additions and annuities,	27,030 96
Surrender values applied to pay running premiums,	5,895 15
Surrender values applied to purchase paid-up insurance and annuities,	659 56
	<hr/>
Total,	\$1,336,007 18
Deduct amount paid for reinsurance,	5,274 55
	<hr/>
Total premium income,	\$1,330,732 63
Received for interest,	507,955 96
as discount on claims paid in advance,	160 07
for rents of company's property,	29,873 33

Received for reinsurance,	\$472 29
Profit on securities sold,	5,222 56
Profit and loss account,	7,095 70

Total income,	\$1,881,512 54
Net or ledger assets Dec. 31, 1894,	9,919,261 54

Total,	\$11,800,774 08
------------------	-----------------

DISBURSEMENTS.

Paid for losses and additions,	\$708,749 61
Paid for matured endowments and additions,	139,470 00

Gross amount paid for losses and endowments,	\$848,219 61
Received for losses and claims on policies reinsured,	10,000 00

Net amount paid for losses and endowments,	\$838,219 61
Paid to annuitants,	2,152 00
Dividends paid policy-holders,	2,948 56
applied to pay running premiums,	124,454 80
applied to purchase paid-up additions and annuities,	27,030 96
Surrender values paid,	111,889 16
applied to pay running premiums,	5,895 15
applied to purchase paid-up insurance and annuities,	659 56

Total paid policy-holders,	\$1,113,249 80
Cash paid for commissions and bonuses to agents, new policies, \$175,686.25; renewals, \$59,180.65,	234,866 90
for salaries and allowances to managers and agents,	59,371 60
for medical examiner's fees and inspections,	36,795 20
for salaries of officers and home office employees,	62,784 26
for taxes on new premiums, \$3,109 93; on renewals, \$6,911.40,	10,021 33
on reserves,	25,404 02
for taxes on real estate,	15,820 96
for fees, licenses, etc.,	6,083 47
for rent,	18,934 05
for commuting commissions,	500 00
for advertising, printing and postage,	31,833 76
for legal expenses,	2,476 56
for furniture,	602 72
for real estate expenses (except taxes),	12,780 04
for loss on sales of property,	3,692 65
for incidentals,	13,563 52
Profit and loss account (real estate),	35,556 43

Total disbursements,	\$1,684,337 27
--------------------------------	----------------

Balance,	\$10,116,436 81
--------------------	-----------------

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$858,950 29
Loans on mortgage of real estate (first liens),	5,978,010 92
on collateral security (schedule A),	5,600 00
on company's policies assigned as collateral,	205,946 00
Premium notes or loans on policies in force,	500,246 09
Cost value of stocks and bonds owned (schedule B),	2,364,416 63
Cash in company's office,	269 58
Cash deposited in bank,	202,997 30
Ledger assets, as per balance,	<u>\$10,116,436 81</u>

OTHER ASSETS.

Interest due and accrued,	146,502 32
Market value of stocks and bonds over cost,	41,205 31

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$50,087 27	\$46,129 00	
Deferred premiums on policies in force,	26,486 34	72,800 40	
Total,	<u>\$76,573 61</u>	<u>\$118,929 40</u>	
Deduct loading (20 per cent.),	15,314 72	23,785 88	
Net amount of uncollected and deferred premiums,	<u>\$61,258 89</u>	<u>\$95,143 52</u>	156,402 41
Total assets, per company's books,			<u>\$10,460,546 85</u>
Deduct special deposits in other States,			135,547 00
Balance,			<u>\$10,324,999 85</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$9,519,366 00
Deduct net value of reinsured risks,	17,263 00
Net reserve,	<u>\$9,502,103 00</u>
Special policy reserve,	228,022 00
Death losses in process of adjustment,	54,430 00
Unpaid dividends of surplus due policy-holders,	2,500 00
Premiums paid in advance,	7,710 00
Reserve on real estate account,	99,528 00
Liabilities as to policy-holders,	<u>\$9,894,293 00</u>
Deduct liabilities on special deposits,	135,547 00
	<u>\$9,758,746 00</u>
Surplus as regards policy-holders,	566,253 85
Gross liabilities,	<u>\$10,324,999 85</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$558,770 01
Used in payment of losses and claims,	\$33,196 12
in purchase of surrendered policies,	9,842 60
in payment of dividends to policy-holders,	119 98
Redeemed by maker in cash,	15,365 22
Total,	<u>58,523 92</u>
Balance note assets Dec. 31, 1895,	\$500,246 09

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	14,498	\$24,332,106 00		
Endowment,	8,198	11,564,379 00		
All other,	101	247,500 00		
Reversionary additions,	-	237,064 00		
	<u> </u>	<u> </u>	22,797	\$36,381,049 00

Policies issued during the Year.

Whole life,	3,686	\$7,426,019 00		
Endowment,	2,430	3,652,297 00		
All other,	45	91,801 00		
	<u> </u>	<u> </u>	6,161	11,170,117 00

Old Policies revived.

Whole life,	15	\$29,041 00		
Endowment,	25	32,500 00		
All other,	2	6,000 00		
	<u> </u>	<u> </u>	42	67,541 00

Old Policies changed and increased.

Whole life,	21	\$59,500 00		
Endowment,	14	34,045 00		
All other,	122	292,000 00		
	<u> </u>	<u> </u>	157	385,545 00
Additions by dividends,			-	50,739 00
Total,			<u>29,157</u>	<u>\$48,054,991 00</u>

Policies terminated during the Year.

Whole life,	2,469	\$5,009,352 00
Endowment,	1,649	2,429,265 00
All other,	40	156,043 00
	<u> </u>	<u> </u>
	4,158	\$7,594,660 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	440	\$745,210 00		
maturity,	121	139,570 00		
expiry,	1	801 00		
surrender,	282	517,735 00		
lapse,	1,416	2,488,136 00		
change and decrease,	327	984,069 00		
Not taken,	1,571	2,719,139 00		
			4,158	\$7,594,660 00

Policies in Force Dec. 31, 1895.

Whole life,	15,751	\$26,837,314 00		
Endowment,	9,018	12,853,956 00		
All other,	230	505,500 00		
Reversionary additions,	—	263,561 00		
			24,999	\$40,460,331 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
20 shares National Fire Ins. Co., Hartford,	\$3,000 00	\$5,600 00
28 shares Merrick Thread Co., Holyoke,	7,000 00	
	\$10,000 00	\$5,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Erie consolidated mortgage bonds,	\$120,833 75	\$135,000 00
Chicago, Milwaukee & St. Paul bonds,	50,375 00	57,000 00
Vermont Valley R.R. Co. bonds,	103,750 00	108,000 00
Hartford & Conn. Western R.R. bonds,	50,000 00	50,000 00
St. Louis & San Francisco R.R. bonds,	44,460 00	44,800 00
Louisville, New Albany & Chicago R'y bonds,	27,420 00	26,500 00
Louisv. & Frank. and Lex. & Frank. R.R. b'ds,	16,600 00	15,450 00
Flint & Père Marquette Railroad bonds,	50,000 00	45,000 00
Chicago, Rock Island & Pacific R'y bonds,	24,556 25	25,250 00
Baltimore Belt R.R. bonds,	25,375 00	23,750 00
Tarkio Valley Railroad bonds,	16,518 75	16,200 00
Indiana & Lake Michigan Railway bonds,	10,000 00	10,000 00
Lake Shore & Michigan Southern R'y bonds,	30,062 50	29,750 00
Hannibal & St. Joseph Railroad bonds,	28,250 00	29,500 00
Cleveland, Columbus, Cin. & Ind. R.R. bonds,	5,775 00	6,000 00
Evansville & Indianapolis Railroad bonds,	27,500 00	22,500 00
Rochester & Pittsburgh Railroad bonds,	28,681 25	29,750 00
Northern Pacific Railroad bonds,	15,550 00	15,150 00
Cincinnati, Dayton & Ironton Railway bonds,	9,550 00	10,800 00

	Cost Value.	Market Value.
St. Paul & Northern Pacific Railway bonds, .	\$17,362 50	\$18,300 00
Lehigh Valley Terminal Railway bonds, .	51,875 00	56,000 00
Ohio & West Virginia Railway bonds, . .	47,200 00	46,800 00
Phila. & Reading Coal & Iron Co. bonds, .	33,940 00	33,000 00
Chicago & Western Indiana Railroad bonds, .	91,052 50	92,800 00
Indianapolis & St. Louis R.R. bonds, . .	8,435 00	8,400 00
Belleville & Southern Illinois R.R. bonds, .	55,950 80	52,000 00
Nashville & Decatur R.R. bonds, . . .	22,400 00	22,000 00
Philadelphia & Reading R.R. bonds, . . .	51,250 00	52,500 00
Cin., Indianapolis, St. Louis & Chicago bonds,	19,305 00	19,080 00
Chicago & Northwestern Railway bonds, .	58,481 25	58,000 00
Elizabethtown, Lexing. & Big Sandy R.R. b'ds,	9,925 00	10,000 00
Brockton St. Railway Co. bonds, . . .	41,000 00	41,000 00
Waterbury Traction Co. bonds, . . .	10,000 00	10,000 00
Hartford Street Railway Co. bonds, . . .	25,437 50	25,437 50
Brooklyn Wharf & Warehouse bonds, . . .	51,250 00	49,000 00
Western Union Telegraph Co. bonds, . . .	22,200 00	21,800 00
Niagara Falls Park debenture bonds, . . .	103,747 60	103,747 60
Co. of Middlesex, Prov. of Ont., D. of C. deb,	31,800 00	31,800 00
State of Virginia bonds,	10,500 00	10,500 00
County of Licking, Ohio, bridge bonds, . .	10,200 00	10,000 00
County of Pierce, Washington, funding bonds,	52,000 00	52,000 00
City of Blair, Washington Co., Neb., bonds, .	5,075 00	5,000 00
City of Columbus, Ohio, bonds,	13,107 40	12,800 00
City of Lincoln, Neb., bonds,	44,705 00	45,000 00
City of Topeka, Kan., bonds,	33,068 44	32,431 84
City of Urbana, Ohio, bonds,	26,750 00	25,000 00
City of Kansas City, Kan., bonds,	13,259 64	13,000 00
City of Coldwater, Mich., bonds,	35,525 00	35,000 00
City of Fostoria, Ohio, bonds,	10,000 00	10,000 00
City of Seattle, Wash., bonds,	25,000 00	25,000 00
City of Portland, Ore., bonds,	59,325 00	59,325 00
City of Cheyenne, Wyo., bonds,	30,000 00	30,000 00
Ogden City, Utah, bonds,	7,720 00	8,000 00
City of Roanoke, Va., bonds,	10,500 00	10,500 00
City of Greensboro', N. C., bonds,	4,590 00	4,500 00
City of Beatrice, Neb., bonds,	4,040 00	4,000 00
School District of Sioux City, Iowa, . . .	34,825 00	35,000 00
School District of Superior, Neb.,	12,600 00	12,600 00
School District of Syracuse, Neb.,	10,350 00	10,200 00
School District of Stanbury, Mo.,	5,025 00	5,000 00
School District of Trenton, Mo.,	14,850 00	15,000 00
School District of Eaton, Mo.,	1,708 50	1,700 00
School District No. 5, Sheridan, Mo., . . .	1,648 00	1,600 00
School District of Mankato, Minn.,	15,247 50	15,000 00
School District No. 37, Humboldt, Neb., . .	9,135 00	9,000 00
School District of Onawa, Iowa,	2,525 00	2,500 00
School District No. 15, Nelson, Neb., . . .	17,900 00	17,900 00

168 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Cost Value.	Market Value.
Sch. Dist. No. 2, Lewis and Clarke Co., Mont.,	\$10,100 00	\$10,000 00
School District No. 29, Polk Co., Ore., . . .	12,840 00	12,600 00
Sch. Dist. No. 1, Lewis and Clarke Co., Mont.,	25,687 50	25,500 00
School Dist. No. 1, County of Laramie, Wyo.,	21,000 00	21,000 00
Sch. Dist. No. 1, Colfax, Whitman Co., Wash.,	30,150 00	30,000 00
School District No. 1, Portland, Ore., . . .	25,250 00	25,250 00
School District No. 5, Denver, Col., . . .	2,500 00	2,500 00
200 shares Charter Oak Nat'l B'k, Hart., Conn.,	19,662 00	18,000 00
200 " First National Bank, Hart., Conn.,	22,255 00	22,000 00
35 " Ætna National Bank, Hart., Conn.,	3,500 00	4,900 00
100 " Mercantile Nat'l Bank, Hart., Conn.,	6,950 00	8,000 00
644 " American Nat'l Bank, Hart., Conn.,	37,173 00	45,080 00
37 " Farm. & Mech. N'l B'k, Hart., Conn.,	4,080 00	4,255 00
236 " Phoenix National B'k, Hart., Conn.,	30,320 00	28,320 00
300 " Nat'l Exchange Bank, Hart., Conn.,	18,900 00	18,600 00
50 " United States Bank, Hart., Conn., .	5,000 00	16,250 00
116 " City Bank of Hartford, Conn., .	12,156 00	12,180 00
100 " Security Company, Hartford, Conn.,	10,000 00	12,500 00
284 " Hartford City Gas Light Company,	7,350 00	11,360 00
63 " N. Y., New Haven & Hartford R.R.,	10,359 00	11,340 00
700 " Fort Wayne & Jackson R.R. Co., .	78,650 00	84,000 00
62 " Hartford National Bank, . . .	8,985 00	8,990 00
New York, New Haven & Hart. R.R. bonds, .	2,500 00	3,375 00
	<hr/>	<hr/>
	\$2,364,416 63	\$2,405,621 94

"PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President.* ASA S. WING, *Vice-Pres. and Actuary.*

INCOME.

Received for premiums on new policies,	\$433,865 74
Received for renewal premiums,	3,085,660 43
Dividends applied to pay running premiums,	524,176 71
Dividends applied to purchase paid-up additions and annuities,	102,363 79
Surrender values applied to purchase paid-up insurance and annuities,	76,442 00
Received for annuities,	81,631 17
	<hr/>
Total premium income,	\$4,304,139 84
Received for interest,	1,250,295 84
as discount on claims paid in advance,	1,771 12
for rents of company's property,	25,054 86

Profit on securities sold,	\$23,314 78
Received on investments of capital,*	48,790 00
<hr/>	
Total income,	\$5,653,366 44
Net or ledger assets Dec. 31, 1894,	26,236,899 52
<hr/>	
Total,	\$31,890,265 96

DISBURSEMENTS.

Paid for losses and additions,	\$753,531 16
for matured endowments and additions,	678,592 00
on matured instalment policies,	200 00
<hr/>	
Gross amount paid for losses and endowments,	\$1,432,323 16
Paid to annuitants,	33,278 79
Cash dividends paid policy-holders,	60,853 94
applied to pay running premiums,	524,176 71
applied to purchase paid-up additions and annuities,	102,363 79
Surrender values paid in cash,	258,031 41
Surrender values applied to purchase paid-up insurance and annuities,	76,442 00
<hr/>	
Total paid policy-holders,	\$2,487,469 80
Cash paid for dividends to stockholders,	48,790 00
for commissions and bonuses to agents, new policies, \$153,893.79; renewals, \$220,944.86,	374,838 65
for salaries and allowances to managers and agents,	26,554 41
for medical examiner's fees,	16,929 13
for salaries of officers and home office employees,	154,614 51
for taxes on premiums,	47,881 31
for taxes on reserves,	4,409 10
for taxes on real estate,	12,950 00
for fees, licenses, etc.,	5,796 19
for rent,	14,813 17
for advertising, printing and postage,	34,347 88
for legal expenses, furniture, etc.,	22,831 00
for loss on sales of property,	13,170 17
for incidentals,	34,302 75
<hr/>	
Total disbursements,	\$3,299,698 07
<hr/>	
Balance,	\$28,590,567 89

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy-holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital

170 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$1,604,503 90
Loans on mortgage of real estate (first liens),	11,684,124 17
on collateral security (schedule A),	1,980,128 46
on company's policies assigned as collateral,	2,226,588 82
Premium notes or loans on policies in force,	19,710 30
Cost value of stocks and bonds owned (schedule B),	10,968,073 78
Cash in company's office and in bank,	107,438 46

Ledger assets, as per balance,	<u>\$28,590,567 89</u>
--	------------------------

OTHER ASSETS.

Interest due and accrued,	336,118 66
Rents due and accrued,	3,725 79

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$62,665 58	\$186,825 38
Deferred premiums on policies in force,	63,602 30	520,601 22
	<u> </u>	<u> </u>
Total,	\$126,267 88	\$707,426 60
Deduct loading (20 per cent.),	25,253 58	141,485 32
	<u> </u>	<u> </u>
Net amount of uncollected and deferred premiums,	\$101,014 30	\$565,941 28
	<u> </u>	<u> </u>
		666,955 58

Total assets, per company's books,	<u>\$29,597,367 92</u>
--	------------------------

ITEMS NOT ADMITTED AND DEPRECIATION.

Loan in excess of market value,	\$800 00
Depreciation from cost of assets,	129,301 40
Total,	<u>130,101 40</u>

Total admitted assets,	<u>\$29,467,266 52</u>
----------------------------------	------------------------

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$25,438,526 00
Present value of unpaid instalments,	1,362 00
Commissions due on premium notes,	593 79
Death losses in process of adjustment,	\$41,339 00
Claims resisted by the company,	8,435 30
Due and unpaid on annuity claims,	2,638 43
Total policy claims,	<u>52,412 73</u>

Unpaid dividends of surplus due policy-holders,	\$55,689 70
Premiums paid in advance,	111,643 26
Due for taxes, fees, salaries, expenses, etc.,	425 94
Reserve on lapsed policies,	137,269 00
<hr/>	
Liabilities as to policy-holders,	\$25,797,922 42
Surplus as regards policy-holders,	\$3,669,344 10
Paid-up capital,	1,000,000 00
Surplus over capital,	2,669,344 10
<hr/>	
Gross liabilities,	\$29,467,266 52

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$22,176 77	
Premium notes rec'd during 1895 (old pol's),	1,988 60	
Total,	<hr/>	\$24,165 37
Used in payment of dividends to policy-holders,	\$2,473 29	
Redeemed by maker in cash,	1,981 78	
Total,	<hr/>	4,455 07
<hr/>		
Balance note assets Dec. 31, 1895,		\$19,710 30

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,901	\$10,786,400 00		
Endowment,	26,854	79,219,075 00		
All other,	2,787	12,821,062 00		
Reversionary additions,	—	845,387 00		
	<hr/>	<hr/>	32,542	\$103,671,924 00

Policies issued during the Year.

Whole life,	403	\$1,419,117 00		
Endowment,	2,990	8,086,838 00		
All other,	939	4,026,843 00		
	<hr/>	<hr/>	4,332	13,532,798 00

Old Policies revived.

Whole life,	22	\$90,078 00		
Endowment,	109	337,857 00		
All other,	17	94,529 00		
	<hr/>	<hr/>	148	522,464 00

Old Policies increased.

Whole life,	19	\$95,440 00		
Endowment,	111	440,355 00		
All other,	8	89,500 00		
	<hr/>	<hr/>	138	625,295 00
Additions by dividends,			—	158,796 00
Total,			37,160	\$118,511,277 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	227	\$983,813 00		
Endowment,	1,735	5,446,796 00		
All other,	584	3,258,134 00		
	<hr/>	<hr/>		
	2,546	\$9,688,743 00		

How terminated.

By death,	288	\$772,252 00		
maturity,	217	678,592 00		
expiry,	1	20,000 00		
surrender,	632	1,934,452 00		
lapse,	1,195	4,174,885 00		
change and decrease, .	138	1,835,896 00		
Not taken,	75	272,666 00		
	<hr/>	<hr/>	2,546	\$9,688,743 00

Policies in Force Dec. 31, 1895.

Whole life,	3,118	\$11,407,222 00		
Endowment,	28,329	82,637,329 00		
All other,	3,167	13,833,541 00		
Reversionary additions, .	-	944,442 00		
	<hr/>	<hr/>	34,614	\$108,822,534 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
100 shares Lehigh Coal & Navigation Co., .	\$4,400 00	\$25,000 00
500 " Scranton Traction Co.,	3,500 00	
500 " Brooklyn Traction Co.,	4,500 00	
100 " New Orleans Traction Co.,	1,650 00	
35 " Columbus Street Railway,	1,750 00	
Edison Illuminating Co. of St. Louis bonds, .	6,840 00	49,118 04
Fort Worth & Rio Grande R.R. Co. bonds, .	6,000 00	
Columbus Street Railway bonds,	2,000 00	
Scranton Traction Co. bonds,	900 00	
Southwest Virginia Imp'v't. Co. bonds, . .	1,000 00	
1,000 shares Western Gas Co.,	80,000 00	48,909 73
1,000 " Paterson Railway Co.,	30,000 00	
100 " Pennsylvania Railroad Co.,	5,200 00	
Paterson Railway Co. bonds,	2,750 00	
Fort Worth & Rio Grande R.R. Co. bonds, .	15,000 00	
Bir., Knoxville & Allentown Trac. Co. bonds,	9,000 00	
Edison Illuminating Co. bonds,	7,600 00	

	Market Value.	Amount Loaned.
121 shares Lehigh Valley Railroad Co., .	\$4,356 00	\$2,500 00
1,000 " Metropolitan Traction Co., .	98,000 00	98,450 00
200 " United Gas Improvement Co., .	15,800 00	
100 " Pennsylvania Railroad Co., .	5,200 00	
150 " Lehigh Valley Railroad Co., .	5,400 00	
500 " Lehigh Coal and Navigation Co.,	22,000 00	22,000 00
50 " Baltimore Trust & Guarantee Co.,	8,500 00	
700 " Metropolitan Traction Co., .	68,600 00	49,218 75
Minneapolis Brewing Co. bonds, . .	26,000 00	22,000 00
200 shares Philadelphia Traction Co., .	13,000 00	5,000 00
1,800 " Baltimore Traction Co., . .	29,700 00	60,000 00
500 " Pittsburg Traction Co., . .	33,500 00	
100 " Metropolitan Traction Co., . .	9,800 00	
100 " Phila. Mortgage and Trust Co., .	7,000 00	5,500 00
1,000 " Philadelphia Traction Co., . .	65,000 00	50,000 00
100 " Metropolitan Traction Co., . .	9,800 00	100,000 00
1,300 " Philadelphia Traction Co., . .	84,500 00	
Consolidated Traction Co. bonds, . .	20,250 00	
1,500 shares Philadelphia Traction Co., .	97,500 00	200,000 00
1,200 " Metropolitan Traction Co., . .	117,600 00	
2,000 " Phila. & Reading Railroad Co.,	5,000 00	
City of Trenton refunding bonds, . .	15,300 00	17,000 00
City of St. Paul bonds,	3,450 00	
Union Pacific, Denver & Gulf R'y Co. bonds, .	3,200 00	4,000 00
154 shares Penn. Salt Man'f'g Co., . . .	15,554 00	30,000 00
25 " Nat'l Bank of the Nor. Liberties, .	3,550 00	
37 " Girard National Bank,	3,145 00	
121 " National State Bank of Camden, .	12,100 00	1,450 00
Ashtabula & Pitts. Railway Co. bonds, . .	1,130 00	
Grand Rapids & Indiana R.R. Co. bonds, .	750 00	
1,950 shares Metropolitan Traction Co., . .	191,100 00	200,000 00
500 " Consolidated Traction Co., . . .	13,500 00	
700 " Electric Storage Battery Co., . .	17,500 00	
Consolidated Trac. Co. of New Jersey bonds,	48,600 00	98,601 39
4,000 shares Lehigh Valley Railroad Co., .	144,000 00	
28 shares Mortgage Trust Co. of Penn., .	3,360 00	2,800 00
Electric & People's Trac. Co trust certs., .	58,080 00	50,000 00
300 shares Philadelphia Trac. Co., . . .	19,500 00	16,500 00
700 " Metropolitan Trac. Co.,	68,600 00	100,000 00
500 " West Chicago Street Railroad Co.,	54,500 00	
Philadelphia City Loan,	2,000 00	1,750 00
3,900 shares Baltimore Trac. Co.,	64,350 00	49,455 55
North Chicago Street Railroad Co. certs, .	120,000 00	98,912 50
900 shares Western N. Y. & Penn. R'y Co., .	2,475 00	7,700 00
7 " John B. Stetson Co.,	630 00	
100 " Choc., Oklahoma & Gulf R.R. Co.,	1,300 00	
Western N. Y. & Penn. R'y Co. bonds, . .	4,810 00	99,262 50
1,000 shares West Chicago Street R.R. Co., .	109,000 00	

174 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Market Value.	Amount Loaned.
Electric & People's Trac. Co. trust certs., .	\$26,400 00	\$25,000 00
Philadelphia & Reading Railroad Co. bonds, .	2,540 00	
3,500 shares United Gas Improvement Co., .	276,500 00	260,000 00
100 " Tradesmen's National Bank, .	9,400 00	
100 " Metropolitan Traction Co., .	9,800 00	
Schuylkill Traction Co. bonds, . . .	2,550 00	
1,000 shares Union Traction Co., . . .	11,000 00	50,000 00
600 " Consolidated Traction Co., . .	16,200 00	
100 " United Gas Improvement Co., .	7,900 00	
150 " Philadelphia Traction Co. stock, .	9,750 00	
Schuylkill Traction Co. bonds, . . .	5,100 00	
Citizens' Street Railroad Co. bonds, . .	8,900 00	
Southern Railway Co. bonds,	4,600 00	
1,710 shares United Gas Improvement Co., .	135,090 00	130,000 00
100 " Philadelphia Traction Co., . .	6,500 00	
100 " Choc., Oklahoma & Gulf R.R. Co.,	1,300 00	
Electric & People's Traction Co. trust certs., .	1,907 40	
Lex. Ave. & Pavonia Ferry R.R. Co. bonds, .	3,360 00	
<hr/>		
\$2,448,877 40		\$1,980,128 46

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Penn. & N. Y. Canal and Railroad Co. bonds,	\$46,000 00	\$46,000 00
Atlantic City Railroad bonds,	103,000 00	103,000 00
Lehigh Valley Railroad bonds,	63,250 00	63,250 00
Richmond & Danville Railroad bonds, . .	116,400 00	116,400 00
Philadelphia & Erie Railroad bonds, . . .	55,225 00	55,225 00
Verdigris Valley, Ind. & Western R.R. bonds,	42,500 00	42,500 00
Western New York & Penn. Railroad bonds,	67,580 00	67,580 00
300 shares Central National Bank of Phil., .	108,000 00	108,000 00
1,000 shares The United Gas Improve. Co., .	80,000 00	80,000 00
Central of Georgia Railway Company bonds, .	235,000 00	235,000 00
Central Trust Co. of New York certificates, .	83,045 00	83,045 00
Allentown Gas Co. first mortgage bonds, .	49,500 00	52,250 00
Atlantic City R.R. bonds,	65,000 00	66,950 00
City of Baltimore loan,	285,450 00	288,000 00
Baltimore & Ohio R.R. bonds,	150,000 00	163,500 00
City of Boston bonds,	231,750 00	230,000 00
Catasauqua & Fogelsville R.R. bonds, . .	36,000 00	36,000 00
Central of Georgia R.R. bonds,	227,500 00	235,000 00
City of Chicago bonds,	200,000 00	206,000 00
City of Chicago bonds,	1,407 38	1,407 38
Chicago & Erie R.R. bonds,	364,000 00	374,500 00
Chicago, Milwaukee & St. Paul Railway, .	55,000 00	58,300 00
Chicago, Rock Island & Pacific R.R. bonds, .	325,133 75	332,800 00
City of Cincinnati bonds,	51,000 00	51,000 00
County of Cook, Ill., bonds,	200,000 00	200,000 00
Easton & Amboy R.R. bonds,	20,000 00	21,600 00

	Cost Value.	Market Value.
Erie Railroad bonds,	\$240,000 00	\$245,000 00
City of Frankfort, Ky., bonds,	100,000 00	100,000 00
Grand Rapids & Indiana R.R. bonds,	96,000 00	16,500 00
Co. of Hennepin, Minn., c. h. and city hall b'ds,	212,000 00	208,000 00
City of Jersey City bonds,	105,250 00	103,000 00
Kentucky & Indiana Bridge Co. bonds,	61,600 00	62,080 00
Lehigh Coal and Navigation Co. bonds,	607,000 00	614,300 00
Lehigh Valley Railroad bonds,	725,500 00	829,250 00
Lehigh & Wilkesbarre Coal Company bonds,	3,000 00	3,000 00
City of Louisville, Ky., bonds,	250,000 00	262,500 00
Lynchburg, Va., bonds,	50,000 00	50,000 00
Mercer County, Ky., bonds,	100,000 00	70,000 00
City of Milwaukee bonds,	219,678 90	226,600 00
Missouri Pacific Railroad bonds,	89,000 00	86,330 00
N. Y., Lake Erie & Western Railroad bonds,	50,000 00	50,500 00
Northern Central Railway bonds,	209,000 00	229,900 00
N. Y., Lake E. & W. Dock and Imp. Co. bonds,	206,000 00	206,850 00
Northern Pacific Railroad Co. bonds,	414,050 00	277,975 00
North Penn. Railroad Company bonds,	271,000 00	306,230 00
Penn. Railroad Company bonds,	265,000 00	311,700 00
Pennsylvania & N. Y. Canal and R.R. loan,	259,950 00	239,200 00
Phila. & Baltimore Central Railroad bonds,	110,000 00	118,800 00
Phila. & Erie Railroad Company bonds,	260,000 00	271,700 00
Philadelphia & Reading Railroad bonds,	711,233 75	606,130 00
3,000 shares Philadelphia Traction Co.,	225,675 00	195,000 00
Port Reading Railroad Company bonds,	200,000 00	182,000 00
Port of Portland, Ore., bonds,	52,920 00	51,450 00
City of Quincy, Ill., bonds,	100,000 00	100,000 00
City of Richmond, Va., bonds,	125,000 00	135,000 00
Salt Lake City bonds,	75,000 00	78,000 00
City of St. Louis, Mo., bonds,	88,000 00	95,040 00
Texas & Pacific Railway Co. bonds,	129,760 00	133,570 00
City of Trenton bonds,	72,200 00	72,200 00
Township of Upper Darby, Del. Co., Pa., b'ds,	127,000 00	127,000 00
Verdigris Val. Ind. & Western Railroad bonds,	49,500 00	42,500 00
Virginia State Century bonds,	59,150 00	60,000 00
West Philadelphia Pass. Railway Co. bonds,	50,000 00	57,000 00
Western Penn. Railroad Company bonds,	151,000 00	153,000 00
Wilkesbarre & Scranton Railway Co. bonds,	105,000 00	105,000 00
Belt Railroad & Stock Yard bonds,	30,000 00	30,300 00
City of Cincinnati bonds,	3,000 00	3,060 00
The Delaware River Ferry Co. of N. J. bonds,	19,110 00	21,000 00
Northern Pac. R.R. and land grant bonds,	97,045 00	45,500 00
Penn. & N. Y. Canal and Railroad Co. bonds,	49,910 00	50,600 00
Penn. Railroad Company bonds,	124,000 00	130,200 00
Phila., Wil. & Baltimore Railroad Co. certs.,	3,000 00	3,060 00
Wabash Railroad Company bonds,	44,800 00	45,440 00
Philadelphia City bonds,	110,000 00	110,000 00

\$10,968,073 78 \$10,838,772 38

“PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW
YORK,” NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

CHARLES E. WILLARD, *President*. WILLIAM E. STEVENS, *Secretary*.

INCOME.

Received for premiums on new policies,	\$451,266 47
Received for renewal premiums,	1,491,472 30
Dividends applied to pay running premiums,	223,926 72
Surrender values applied to purchase paid-up insurance and annuities,	3,021 29
Total,	\$2,169,686 78
Deduct amount paid for reinsurance,	11,673 44
Total premium income,	\$2,158,013 34
Received for interest,	61,771 67
Received for rents of company's property,	27,074 72
Total income,	\$2,246,859 73
Net or ledger assets Dec. 31, 1894,	1,636,914 83
Total,	\$3,883,774 56

DISBURSEMENTS.

Paid for losses,	\$1,235,522 99
Paid for matured endowments,	268 75
Gross amount paid for losses and endowments,	\$1,235,791 74
Received for losses and claims on policies reinsured,	15,000 00
Net amount paid for losses and endowments,	\$1,220,791 74
Paid to annuitants,	1,581 40
Cash dividends paid policy-holders,	36,759 78
Dividends applied to pay running premiums,	223,926 72
Surrender values paid in cash,	5,331 22
Surrender values applied to purchase paid-up insurance and annuities,	3,021 29
Total paid policy-holders,	\$1,491,412 15
Cash paid for dividends to stockholders,	6,977 60
for commissions and bonuses to agents, new policies, \$232,739.28; renewals, \$82,950.40,	315,689 68
for salaries and allowances to managers and agents,	17,777 75
for medical examiner's fees and inspections,	34,896 19
for salaries of officers and home office employees,	94,973 91

Cash paid for taxes on new premiums, \$4,945 09; on renew-	
als, \$16,348.41,	\$21,293 50
for taxes on real estate,	2,817 21
for fees, licenses, etc.,	7,520 83
for rent,	22,704 79
for commuting commissions,	1,750 00
for advertising, printing and postage,	39,241 55
for legal expenses,	20,509 88
for furniture and office fixtures,	3,344 57
for real estate expenses (except taxes),	9,807 09
for loss on sales of property,	13,508 08
for incidentals,	24,380 42
Profit and loss,	18,606 49
Total disbursements,	<u>\$2,147,211 69</u>
Balance,	<u>\$1,736,562 87</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.	
Cost of real estate,	\$241,384 28
Loans on mortgage of real estate (first liens),	224,400 00
Loans on company's policies assigned as collateral,	20,300 41
Book value of stocks and bonds owned (schedule A),	967,833 52
Cash in company's office and in transit (since received),	12,709 24
Cash deposited in bank,	128,068 53
Bills receivable,	393 84
Agents' debit balances,	66,776 10
Loans to agents,	75,000 00
Total,	<u>\$1,736,865 92</u>
Deduct agents' credit balances,	303 05
Total net or ledger assets, as per balance,	<u>\$1,736,562 87</u>

OTHER ASSETS.	
Interest due and accrued,	18,823 50
Rents due and accrued,	7,109 50
Market value of real estate over cost,	15,000 00
Market value of stocks and bonds over book,	3,076 12
New Business. Renewals.	
Uncollected premiums on poli-	
cies in force,	\$41,314 28 \$53,902 40
Deferred premiums on policies	
in force,	60,051 87 156,937 14
Total,	<u>\$101,366 15</u> <u>\$210,839 54</u>
Deduct loading,	30,656 61 66,585 59
Net amount of uncollected and	
deferred premiums,	<u>\$70,709 54</u> <u>\$144,253 95</u>
	214,963 49
Total assets, per company's books,	<u>\$1,995,535 48</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$66,776 10	
Loans to agents,	75,000 00	
Bills receivable,	393 84	
Depreciation from cost of assets,	14,179 98	
Total,	<hr/>	\$156,349 92
Total admitted assets,		\$1,839,185 56
Deduct special deposits in other States,		69,370 00
Balance,		<hr/> \$1,769,815 56

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent),		\$959,124 00
Deduct net value of reinsured risks,		5,277 00
Net reserve,		<hr/> \$953,847 00
Death losses in process of adjustment,	\$138,500 00	
Claims resisted by the company,	54,286 00	
Total policy claims,	<hr/>	192,786 00
Premiums paid in advance,		5,986 24
Due for taxes, fees, salaries, expenses, etc.,		23,434 17
Contingent surrender value,		382 67
Liabilities as to policy-holders,		<hr/> \$1,176,436 08
Deduct liabilities on special deposits,		65,352 00
		<hr/> \$1,111,084 08
Surplus as regards policy-holders,	\$658,731 48	
Paid-up capital,		100,000 00
Surplus over capital,		558,731 48
Gross liabilities,		<hr/> \$1,769,815 56

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	781	\$1,696,135 00		
Endowment,	584	898,584 00		
All other,	24,290	81,430,319 00		
	<hr/>	<hr/>	25,655	\$84,025,038 00

Policies issued during the Year.

Whole life,	1,048	\$2,539,558 00		
Endowment,	184	267,150 00		
All other,	6,497	19,921,281 00		
	<hr/>	<hr/>	7,729	22,727,989 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	8	\$23,500 00		
Endowment, . . .	7	7,000 00		
All other, . . .	103	382,000 00		
	<hr/>	<hr/>	118	\$412,500 00

Old Policies increased.

Whole life, . . .	1	\$7,640 00		
All other, . . .	19	43,049 00		
	<hr/>	<hr/>	20	50,689 00
Total,			<hr/>	<hr/>
			33,522	\$107,216,216 00

Policies terminated during the Year.

Whole life, . . .	393	\$971,020 00
Endowment, . . .	130	162,600 00
All other, . . .	7,295	24,267,675 00
	<hr/>	<hr/>
	7,818	\$25,401,295 00

How terminated.

By death, . . .	341	\$1,258,723 00		
maturity, . . .	1	250 00		
expiry, . . .	5,229	16,314,685 00		
surrender, . . .	998	4,269,850 00		
lapse, . . .	300	634,700 00		
change and decrease, .	18	328,892 00		
Not taken, . . .	931	2,594,195 00		
	<hr/>	<hr/>	7,818	25,401,295 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	1,445	\$3,295,813 00		
Endowment, . . .	645	1,010,134 00		
All other, . . .	23,614	77,508,974 00		
	<hr/>	<hr/>	25,704	\$81,814,921 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
80 shares	Ann Arbor Railroad, . . .	\$6,166 66	\$2,400 00
300	“ Chicago, Mil. & St. Paul R.R., .	37,062 50	38,100 00
200	“ Chicago & N. Western Railroad, .	19,600 00	19,900 00
25	“ Citizens' Nat. B'k, Englewood, N J.,	2,500 00	4,250 00
200	“ Lake Erie & Western Railroad, .	16,975 00	14,800 00

180 PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y.

	Book Value.	Market Value.
300 shares Lake Shore & M. S. Railway, .	\$44,900 00	\$44,700 00
20 " Macon, Ga., Savings Bank, . .	1,980 00	2,000 00
50 " Provident National B'k, Waco, Tex.,	5,000 00	5,500 00
55 " Washington Trust Co., New York,	10,161 25	10,450 00
United States bonds,	119,983 44	119,840 00
American Cotton Oil debenture bonds, . .	11,112 50	11,150 00
Ann Arbor Railroad bonds,	12,333 34	11,680 00
Atchison, Jewell Co. & Western R.R. bonds, .	15,241 55	6,400 00
Burlington, C. R. & N. Railroad bonds, . .	29,250 00	30,300 00
Central Railroad & Bridge Co. bonds, . . .	9,950 00	9,950 00
Chicago, Burlington & Quincy Railroad b'ds, .	10,137 50	10,350 00
Chicago, Rock Island & Pacific Railway bonds,	5,162 50	5,300 00
Chicago & Erie Railroad bonds,	15,056 25	16,500 00
Chicago & Western Ind. Railroad bonds, . .	23,550 00	23,900 00
Cincinnati, Sand. & Cleveland Railroad bonds,	5,075 00	5,525 00
Cleveland, Cincinnati, Ch. & St. L. R'y bonds,	18,145 00	18,800 00
Duluth, South Sh. & Atlantic Railroad bonds, .	19,425 00	20,000 00
East Tennessee, Va. & Ga. Railroad bonds, .	19,170 00	21,400 00
Englewood, N. J., school bonds,	8,254 64	8,254 64
Fremont, Elkhorn & M. V. Railroad bonds, .	38,287 50	38,175 00
General Electric bonds,	12,615 00	11,040 00
Indiana, Illinois & Iowa Railroad bonds, . .	15,775 00	17,000 00
Iowa Central Railroad bonds,	8,975 00	9,500 00
Kanawha & Michigan Railroad bonds, . . .	15,012 50	16,400 00
Lake Erie & Western Railroad bonds, . . .	32,081 25	32,500 00
Lehigh & Hudson River Railroad bonds, . .	19,825 00	20,000 00
Minneapolis & St. Louis Railroad bonds, . .	29,475 00	30,075 00
Montreal City bonds,	43,357 50	44,690 00
Nashville, Chat. & St. Louis Railroad bonds, .	11,200 00	11,100 00
New York, Chicago & St. Louis Railroad b'ds,	9,162 50	10,250 00
Northern Ohio Railway bonds,	30,900 00	31,050 00
Northwestern Telegraph Co. bonds,	15,900 00	16,500 00
Oregon Improvement Company bonds, . . .	10,251 25	9,600 00
Pittsburgh & Western Railroad bonds, . . .	25,137 50	24,600 00
Quebec government bonds,	14,565 30	14,580 00
Richmond City, Va., bonds,	10,100 00	10,100 00
St. Louis, Iron M. & So. Railway bonds, . .	20,425 00	20,500 00
San Antonio & Aransas Pass Railway bonds, .	19,720 00	18,300 00
Southern Railway Company bonds,	26,587 50	28,500 00
Texas & Pacific Railroad bonds,	35,203 59	35,600 00
Toledo & Ohio Central Railroad bonds, . . .	7,760 00	8,800 00
Wabash Railroad bonds,	30,556 25	31,800 00
Western Gas Company, New York, bonds, . .	18,768 75	18,800 00
	<hr/>	<hr/>
	\$967,833 52	\$970,909 64

"THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,"
NEWARK, N. J.

[Incorporated 1873. Commenced business 1876.]

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

FORREST F. DRYDEN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$1,840,113 65
Received for renewal premiums,	10,011,573 25
Dividends applied to pay running premiums,	903 77
Dividends applied to purchase paid-up additions and annuities,	1,377 35
Surrender values applied to pay running premiums,	513 09
Surrender values applied to purchase paid-up insurance and annuities,	35,449 88
Received for annuities,	6,659 90
Total,	\$11,896,590 89
Deduct amount paid for reinsurance,	4,311 37
Total premium income,	\$11,892,279 52
Received for interest,	537,361 65
Received for rents of company's property,	141,982 18
Premium notes or loans restored,	487 11
Profit on securities sold,	13,427 97
Total income,	\$12,585,538 43
Net or ledger assets Dec. 31, 1894,	12,582,852 88
Total,	\$25,168,391 31

DISBURSEMENTS.

Paid for losses and additions,	\$3,846,653 71
Paid on matured instalment policies,	100 00
Gross amount paid for losses and endowments,	\$3,846,753 71
Paid to annuitants,	2,182 65
Premium notes voided by lapse,	1,598 44
Loans or liens voided by lapse,	10,139 19
Cash dividends paid policy-holders,	10,655 98
applied to pay running premiums,	903 77
applied to purchase paid-up additions and annuities,	1,377 35
Surrender values paid in cash,	5,917 03
applied to pay running premiums,	513 09
applied to purchase paid-up insurance and annuities,	35,449 88
Total paid policy-holders,	\$3,915,491 09

Cash paid for dividends to stockholders,	\$200,000 00
for commissions and bonuses to agents, new policies, \$1,327,542.35; renewals, \$1,387,238.76,	2,714,781 11
for salaries and allowances to managers and agents,	1,616,316 64
for medical examiner's fees and inspections,	246,073 23
for salaries of officers and home office employees,	497,214 93
for taxes on premiums,	127,614 49
for taxes on surplus,	29,158 71
for taxes on real estate,	27,636 20
for fees, licenses, etc.,	11,007 25
for rent,	77,379 99
for commuting commissions,	6,419 82
for advertising, printing and postage,	213,078 24
for legal expenses,	28,690 57
for furniture and office fixtures,	21,718 73
for real estate expenses (except taxes),	74,807 49
for incidentals,	37,515 63
Total disbursements,	<u>\$9,844,904 12</u>
Balance,	\$15,323,487 19

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$2,640,562 16
Loans on mortgage of real estate (first liens),	7,166,767 08
Loans on company's policies assigned as collateral,	46,926 22
Premium notes or loans on policies in force,	10,987 55
Cost value of bonds owned (schedule A),	4,652,164 85
Cash in company's office,	10,271 87
Cash deposited in bank,	<u>795,807 46</u>
Ledger assets, as per balance,	\$15,323,487 19

OTHER ASSETS.

Interest due and accrued,	165,554 75
Rents due and accrued,	12,584 17
Uncollected premiums on policies in force,	\$104,964 33
Deferred premiums on policies in force,	<u>373,703 72</u>
Total,	\$478,668 05
Deduct loading,	105,491 49
Net am't of uncollected and deferred prem's,	<u>373,176 56</u>
Furniture and fixtures,	130,164 63
Stationery and supplies,	7,754 04
Law library,	<u>13,884 53</u>
Total assets, per company's books,	\$16,026,605 87

ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc.,	\$130,164 63	
Law library,	13,884 53	
Agency supplies, stationery, etc.,	7,754 04	
Depreciation from cost of bonds,	7,750 50	
Total,	<hr/>	\$159,553 70
Total admitted assets,		\$15,867,052 17

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$12,330,889 00	
Deduct net value of reinsured risks,	5,354 00	
<hr/>		
Net reserve,	\$12,325,535 00	
Present value of unpaid instalments,	549 00	
Death losses in process of adjustment,	\$21,657 34	
Claims resisted by the company,	34,452 90	
Total policy claims,	<hr/>	56,110 24
Unpaid dividends of surplus due policy-holders,	211 00	
Premiums paid in advance,	3,362 52	
Due for medical fees, etc.,	71,056 50	
Contingent surrender value,	6,616 00	
<hr/>		
Liabilities as to policy-holders,	\$12,463,440 26	
Surplus as regards policy-holders,	\$3,403,611 91	
Paid-up capital,	2,000,000 00	
Surplus over capital,	1,403,611 91	
<hr/>		
Gross liabilities,		\$15,867,052 17

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$7,189 91	
rec'd during 1895 (old pol's),	7,656 41	
restored by revival of policies,	487 11	
Total,	<hr/>	\$15,333 43
Used in payment of losses and claims,	\$48 76	
Used in purchase of surrendered policies,	927 06	
Voided by lapse,	1,598 44	
Used in payment of dividends to policy-holders,	830 32	
Redeemed by maker in cash,	941 30	
Total,	<hr/>	4,345 88
<hr/>		
Balance note assets Dec. 31, 1895,		\$10,987 55

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	15,290	\$17,709,392 00		
Endowment, . . .	2,281	2,386,535 00		
All other, . . .	181	398,289 00		
Reversionary additions, . . .	-	10,511 00		
	<hr/>	<hr/>	17,752	\$20,504,727 00

Policies issued during the Year.

Whole life, . . .	20,519	\$22,277,420 00		
Endowment, . . .	2,338	2,330,751 00		
All other, . . .	172	472,000 00		
	<hr/>	<hr/>	23,029	25,080,171 00

Old Policies revived.

Whole life, . . .	430	\$199,500 00		
Endowment, . . .	42	39,750 00		
All other, . . .	2	3,700 00		
	<hr/>	<hr/>	474	542,950 00

Old Policies increased.

Whole life, . . .	-	\$55,292 00		
Endowment, . . .	-	22,374 00		
All other, . . .	-	3,000 00		
	<hr/>	<hr/>	-	80,666 00
Additions by dividends, . . .			-	2,493 00
			<hr/>	<hr/>
Total, . . .			41,255	\$46,211,007 00

Policies terminated during the Year.

Whole life, . . .	9,048	\$10,094,177 00		
Endowment, . . .	1,248	1,189,728 00		
All other, . . .	66	211,047 00		
	<hr/>	<hr/>		
	10,362	\$11,494,952 00		

How terminated.

By death, . . .	165	\$237,912 00		
expiry, . . .	15	19,500 00		
surrender, . . .	177	225,822 00		
lapse, . . .	8,467	8,834,593 00		
change and decrease, . . .	-	146,363 00		
Not taken, . . .	1,538	2,030,762 00		
	<hr/>	<hr/>	10,362	11,494,952 00

Policies in Force Dec. 31, 1895.

Whole life,	27,191	\$30,447,427 00		
Endowment,	3,413	3,589,682 00		
All other,	289	666,424 00		
Reversionary additions,	—	12,522 00		
			30,893	\$34,716,055 00
Industrial policies in force,			2,330,741	\$268,414,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$119,500 00	\$109,000 00
Louisiana & Missouri River Railway bonds,	91,491 15	87,295 00
Detroit, Monroe & Toledo Railway bonds,	74,203 75	72,570 00
St. Louis & Iron Mountain Railway bonds,	90,800 00	90,000 00
Ind., Cinn. & Lafayette Railway bonds,	5,375 00	5,150 00
Milwaukee & St. Paul Railway bonds,	112,291 80	108,630 00
Jackson, Lansing & Saginaw Railway bonds,	76,122 50	76,500 00
Chicago & St. Louis Railway bonds,	123,465 00	127,650 00
Michigan Central Railway bonds,	45,762 50	46,400 00
Milwaukee & Madison Railway bonds,	122,105 00	121,000 00
Kan. City & Independence Air Line R'y b'ds,	39,840 00	40,800 00
Lake Shore Railway bonds,	120,549 70	115,020 00
Chicago & Northwestern Railway bonds,	50,000 00	50,500 00
Louisville & Nashville Railway bonds,	198,309 00	187,502 50
Buffalo & Erie Railway bonds,	22,024 60	21,075 00
Syracuse, Binghamton & N. Y. R'y bonds,	5,950 00	6,175 00
Baltimore & Potomac Railway bonds,	31,805 00	30,810 00
Fremont, Elkhorn & Missouri Val. R'y bonds,	31,216 95	32,000 00
Chicago, St. Louis & Pittsburgh Railway b'ds,	97,825 00	97,750 00
Chicago, Burlington & Quincy Railway bonds,	100,580 00	99,960 00
Cleve., Columbus, Cinn & Ind. R'y bonds,	184,853 70	172,780 00
Winona & St. Peter Railway bonds,	94,835 00	93,000 00
Chicago, St. Louis & New Orleans R'y b'ds,	214,128 40	204,930 00
St. Paul, Minn. & Manitoba Railway bonds,	73,485 00	73,470 00
Long Island Railway bonds,	8,136 00	7,875 00
Cedar Rapids & Missouri River R.R. bonds,	64,437 50	62,500 00
Chicago Burlington & Quincy Railway bonds,	160,500 00	145,000 00
Chicago & Milwaukee Railway bonds,	55,906 00	53,000 00
Columbus & Indianapolis Central R'y bonds,	80,596 25	79,227 50
Kalamazoo, Allegan & Gr. Rapids R.R. bonds,	26,125 00	27,375 00
St. Louis, Vandalia & Terre Haute R'y bonds,	61,562 25	59,377 50
Louisv'e & Frank. and Lex. & Frank. R'y b'ds,	109,112 50	105,703 75
West Shore Railway bonds,	63,000 00	62,850 00
Ottawa, Oswego & Fox River Railway bonds,	25,750 30	25,080 00
Bellefontaine & Indiana Railway bonds,	5,406 90	5,197 50
Rapid Transit Street Railway of Newark b'ds,	308,870 00	329,260 00
Newark & South Orange Railway bonds,	312,000 00	312,000 00
Bridgeport Traction Co. bonds,	325,000 00	353,500 00

	Cost Value.	Market Value.
Plainfield Street Railway bonds, . . .	\$7,200 00	\$7,200 00
City of Newark (N. J.) bonds, . . .	462,600 00	471,600 00
City of Orange (N. J.) bonds, . . .	107,000 00	121,820 00
City of Atlantic City (N. J.) water bonds, .	281,562 50	285,000 00
City of Jersey City (N. J.) assessment bonds,	53,625 00	53,625 00
Township of E. Orange (N. J) improv. bonds,	7,255 60	7,255 60
	<hr/>	<hr/>
	\$4,652,164 85	\$4,644,414 35

“THE TRAVELERS INSURANCE COMPANY,” HARTFORD, CONN.

[LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

JAMES G. BATTERSON, *President.*

RODNEY DENNIS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$408,097 06
Received for renewal premiums,	1,947,708 92
Surrender values applied to pay running premiums, . .	7,816 25
Received for annuities,	25,560 41
Total,	<hr/>
	\$2,389,182 64
Deduct amount paid for reinsurance,	105,523 35
Total premium income,	<hr/>
	\$2,283,659 29
Received for interest,	661,854 24
for rents of company's property,	65,908 64
for reinsurance,	8,232 35
Profit on securities sold,	8,850 43
Profit and loss account,	363 73
Total income,	<hr/>
	\$3,028,868 68
Net or ledger assets Dec. 31, 1894,	15,068,536 24
Total,	<hr/>
	\$18,097,404 92

DISBURSEMENTS.

Paid for losses,	\$589,420 04
for matured endowments,	116,755 00
on matured instalment policies,	66,233 01
Gross amount paid for losses and endowments,	<hr/>
	\$772,408 05
Received for losses and claims on policies reinsured, .	53,000 00
Net amount paid for losses and endowments,	<hr/>
	\$719,408 05
Paid to annuitants,	9,147 05
Surrender values paid in cash,	273,745 68
Surrender values applied to pay running premiums, .	7,816 25
Total paid policy-holders,	<hr/>
	\$1,010,117 03

Cash paid for dividends to stockholders,	\$100,000 00
for commissions and bonuses to agents, new policies, \$179,324.84; renewals, \$95,215.05,	274,539 89
for salaries and allowances to managers and agents,	47,416 29
for medical examiner's fees,	20,187 70
for salaries of officers and home office employees,	62,610 86
for taxes on new premiums, \$3,873.34; on renewals, \$17,682.33,	21,555 67
for taxes on reserves,	3,047 38
for taxes on real estate,	23,818 03
for fees, licenses, etc.,	4,209 57
for rent,	17,156 77
for advertising, printing and postage,	33,080 55
for legal expenses,	5,107 75
for furniture and office fixtures,	5,546 85
for real estate expenses (except taxes),	85,166 53
for loss on sales of property,	62,353 57
for incidentals,	27,288 40
Total disbursements,	<u>\$1,803,202 84</u>
Balance,	<u>\$16,294,202 08</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$2,126,038 53
Loans on mortgage of real estate (first liens),	5,030,290 17
on collateral security (schedule A),	668,563 11
on company's policies assigned as collateral,	758,419 31
Cost value of stocks and bonds owned (schedule B),	6,545,626 46
Cash in company's office,	4,655 75
Cash deposited in bank,	1,119,940 05
Bills receivable,	22,107 15
Agents' debit balances,	14,482 34
Suspense account,	4,079 21
Ledger assets, as per balance,	<u>\$16,294,202 08</u>

OTHER ASSETS.

Interest due and accrued,	161,377 36
	New Business. Renewals.
Uncollected premiums on policies in force,	\$90,244 98 \$227,480 68
Deferred premiums on policies in force,	60,891 49 258,749 05
Total,	<u>\$151,136 47 \$486,229 73</u>
Deduct loading (20 per cent.),	<u>30,227 29 97,245 95</u>
Net amount of uncollected and deferred premiums,	<u>\$120,909 18 \$388,983 78</u>
	509,892 96
Total assets, per company's books,	<u>\$16,965,472 40</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$14,482 34
Suspense account,	4,079 21
Bills receivable,	22,107 15
Depreciation from cost of real estate,	400,319 88
Depreciation from cost of stocks and bonds,	318,918 89
Total,	<u>\$759,907 47</u>
Total admitted assets,	\$16,205,564 93
Deduct special deposits in other States,	<u>901,228 90</u>
Balance,	\$15,304,336 03

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$14,663,080 00
Deduct net value of reinsured risks,	<u>261,697 00</u>
Net reserve,	\$14,401,383 00
Present value of unpaid instalments,	330,890 00
Reserve for indemnity contracts,	5,000 00
Matured endowments due and unpaid,	\$4,967 00
Death losses in process of adjustment,	55,034 01
Claims resisted by the company,	37,537 60
Total policy claims,	<u>97,538 61</u>
Premiums paid in advance,	<u>14,977 62</u>
Liabilities as to policy-holders,	\$14,849,789 23
Deduct liabilities on special deposits,	<u>901,228 90</u>
	\$13,948,560 33
Surplus as regards policy-holders,	<u>1,355,775 70</u>
Gross liabilities,	\$15,304,336 03

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	20,414	\$56,950,278 00		
Endowment,	8,284	20,695,628 00		
All other,	2,204	6,718,624 00		
	<u> </u>	<u> </u>	30,902	\$84,364,530 00

Policies issued during the Year.

Whole life,	3,555	\$11,434,158 00		
Endowment,	1,072	2,930,068 00		
All other,	236	729,846 00		
	<u> </u>	<u> </u>	4,863	15,094,072 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	22	\$69,740 00		
Endowment, . . .	11	105,500 00		
All other, . . .	3	97,500 00		
	<hr/>	<hr/>	36	\$272,740 00

Old Policies transferred and increased.

Whole life, . . .	55	\$192,720 00		
Endowment, . . .	36	140,375 00		
All other, . . .	538	1,586,500 00		
	<hr/>	<hr/>	629	1,919,595 00
Total,			36,430	\$101,650,937 00

Policies terminated during the Year.

Whole life, . . .	2,565	\$9,427,210 00
Endowment, . . .	1,117	3,017,442 00
All other, . . .	498	1,851,127 00
	<hr/>	<hr/>
	4,180	\$14,295,779 00

How terminated.

By death, . . .	357	\$1,240,968 00		
maturity, . . .	83	120,455 00		
expiry, . . .	167	493,833 00		
surrender, . . .	487	1,245,495 00		
lapse, . . .	1,429	5,111,009 00		
change and decrease, .	867	3,161,236 00		
Not taken, . . .	790	2,922,783 00		
	<hr/>	<hr/>	4,180	14,295,779 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	21,481	\$59,219,686 00		
Endowment, . . .	8,286	20,854,129 00		
All other, . . .	2,483	7,281,343 00		
	<hr/>	<hr/>	32,250	\$87,355,158 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
40 shares Hartford Carpet Company, . . .	\$2,560 00	\$900 00
Gal., Harrisburg & San Antonio R.R. bonds, .	58,880 00	45,500 00
50 shares First National Bank, Alamosa, Col., .	6,250 00	5,000 00
4 " Eagle Lock Co., Terryville, Conn., .	272 00	450 00
4 " Southern New England Tel. Co., .	600 00	
40 " Bank of Topeka, Topeka, Kan., .	5,200 00	3,950 00

	Market Value.	Amount Loaned.
Assigned note secured by real estate, . . .	\$300 00	\$250 00
Sundry mortgages on real estate assig'd to co.,	106,700 00	80,700 00
30 shares Hartford Loan & Trust Co., . . .	3,000 00	850 00
30 " Carbonate N'l B'k, Leadville, Col.,	6,000 00	10,000 00
25 " First National B'k, Durango, Col.,	3,000 00	
15 " First Nat'l Bank, Alamosa, Col., .	1,875 00	
50 " Broadway Invest. Co., Denver, Col.,	2,500 00	
10 " Far. High Line Canal & Res. Co., .	5,000 00	45,000 00
720 " E N. Welch Manufacturing Co., .	18,000 00	
821 " Bristol Brass & Clock Co., . . .	30,787 50	
423 " Bristol Manufacturing Co., . . .	15,862 50	
Mortgage on real estate, Bristol, Conn., .	20,000 00	100,000 00
Texas & New Orleans R.R. Co. bonds, . .	23,500 00	
South Pacific of Arizona R.R. Co. bonds, .	24,500 00	
Galv., Harrisburg & San A. R.R. Co. bonds, .	27,600 00	
South Pacific of California R.R. Co. bonds, .	45,000 00	720 00
Northern of California R.R. Co. bonds, .	13,650 00	
6 shares N. Y., New Haven & Hart. R.R. Co.,	1,080 00	
Parsons Light and Heat Co. bonds, . . .	50,000 00	
Mortgage on real estate at Seattle, Wash., .	54,000 00	45,000 00
Southern Pacific R.R. Co. of New Mexico b'ds,	52,500 00	100,000 00
Galv., Harrisburg & San A. R.R. Co. bonds, .	36,800 00	
Northern Railway of California bonds, . .	22,750 00	
Texas & New Orleans R.R. Co. bonds, . .	23,500 00	
750 shares Third Ave. R.R. Co., N. Y. City, .	139,125 00	100,000 00
422 shares Denver Tramway Co, Denver, Col.,	25,320 00	41,543 11
Warranty deed, Denver, Col.,	45,000 00	
Chicago, Milwaukee & St. Paul R.R. bonds, .	24,970 00	21,000 00
103 shares Hart. & Conn. Western R.R. Co., .	2,060 00	
Mortgage on real estate, Brooklyn, N. Y., .	600 00	500 00
Trust deed, Pueblo, Col., assigned to co., .	7,000 00	5,000 00
Centralia & Chester R.R. Co. bonds, . . .	29,600 00	22,200 00
	<hr/> \$935,342 00	<hr/> \$668,563 11

SCHEDULE B.

Stocks and Bonds owned by the Company

	Cost Value.	Market Value.
Maine State bonds,	\$91,725 00	\$90,000 00
Province of Manitoba, Canada, bonds, . .	79,443 47	84,689 73
Province of Quebec, Canada, bonds, . . .	47,449 83	50,126 67
Clark County, Dak., bonds,	2,752 00	3,000 00
Riley County, Kan., bonds,	48,000 00	50,000 00
Mecklenburg County, N. C., bonds,	26,812 50	26,812 50
Union County, S. C., bonds,	66,875 00	66,875 00
Pendleton County, Ky., bonds,	21,200 00	21,200 00
De Kalb County, Ala., bonds,	25,000 00	25,000 00
Butler County, Neb, bonds,	57,085 00	50,470 00
Laramie County, Wyo., bonds,	50,000 00	50,000 00

	Cost Value.	Market Value.
Coconino County, Ariz., bonds,	\$15,000 00	\$15,000 00
Tarrant County, Tex., bonds,	50,000 00	50,000 00
Bexar County, Tex., bonds,	52,500 00	52,500 00
Sault Ste. Marie, Ont., town bonds,	50,995 00	50,000 00
Parkdale, Ont., town bonds,	11,765 00	12,100 00
Collingwood, Ont., town bonds,	5,950 00	6,366 50
Almonte, Ont., town bonds,	11,031 33	11,742 00
Paris, Ont., town bonds,	8,567 75	8,960 00
Port Arthur, Ont., town bonds,	43,000 00	43,430 00
Coaticook, Quebec, town bonds,	25,375 00	27,000 00
Iberville, Quebec, town bonds,	10,325 00	10,300 00
Vernon, Conn., town bonds,	125,000 00	125,000 00
Whitesboro', Tex., town bonds,	10,000 00	10,000 00
Cedartown, Ga., town bonds,	50,000 00	50,000 00
East Las Vegas, N. M., town bonds,	10,200 00	10,200 00
Frankfort, Dak., township bonds,	1,455 00	1,500 00
North, Ind., township bonds,	35,000 00	35,000 00
Lancaster, Kan., township bonds,	14,850 00	15,000 00
Walnut, Kan., township bonds,	18,000 00	18,000 00
Rock Creek, Kan., township bonds,	25,000 00	25,000 00
Parker, Kan., township bonds,	24,500 00	25,000 00
Canton, Kan., township bonds,	15,200 00	16,000 00
Elk, Kan., township bonds,	13,125 00	15,000 00
Crawford, Kan., township bonds,	23,875 00	25,000 00
Blaine, Kan., township bonds,	13,200 00	16,000 00
Oswego, Kan., township bonds,	10,000 00	10,000 00
Winnepeg, Man., city bonds,	79,470 00	79,750 00
Brandon, Man., city bonds,	25,000 00	25,500 00
Minneapolis, Minn., city bonds,	93,100 00	93,100 00
Winona, Minn., city bonds,	33,000 00	33,000 00
Duluth, Minn., city bonds,	5,688 78	5,688 78
Superior, Wis., city bonds,	22,500 00	22,500 00
Colorado City, Col., city bonds,	5,000 00	5,000 00
Canon City, Col., city bonds,	30,070 00	31,000 00
Pueblo, Col., city bonds,	22,736 25	22,736 25
Cheyenne, Wyo., city bonds,	65,000 00	65,000 00
Johnson, Tenn., city bonds,	46,500 00	37,500 00
Lexington, Ky., city bonds,	30,600 00	30,600 00
Quitman, Ga., city bonds,	20,000 00	20,000 00
Waycross, Ga., city bonds,	25,000 00	25,000 00
Farmersville, Tex., city bonds,	14,000 00	14,000 00
St. Joseph, Tex., city bonds,	5,940 00	6,000 00
Greensboro', N. C., city bonds,	17,680 00	17,680 00
Missoula, Mont., city bonds,	25,750 00	25,750 00
Helena, Mont., city bonds,	75,376 30	75,374 00
Butte, Mont., city bonds,	45,700 00	45,700 00
Boise City, Idaho, city bonds,	30,000 00	30,000 00
Salt Lake City, Utah, city bonds,	23,287 50	23,287 50

	Cost Value.	Market Value.
Logan, Utah, city bonds,	\$19,000 00	\$20,000 00
Council Bluffs, Iowa, city bonds,	9,850 00	9,500 00
Sioux City, Iowa, city bonds,	23,650 00	23,000 00
Indianapolis, Ind, city bonds,	55,950 91	55,324 79
Falls City, Neb., city bonds,	22,560 00	24,000 00
Tecumseh, Neb., city bonds,	20,895 00	21,000 00
Edgar, Neb., city bonds,	12,935 00	13,000 00
Clyde City, Kan., city bonds,	4,375 00	5,000 00
Arkansas City, Kan., city bonds,	26,250 00	26,250 00
Ottawa, Kan., city bonds,	8,160 00	8,160 00
Kansas City, Kan, city bonds,	11,400 00	10,200 00
Sherbrooke, Quebec, city bonds,	30,750 00	32,400 00
Quebec, Quebec, city bonds,	49,000 00	50,500 00
Hull, Quebec, city bonds,	10,200 00	10,100 00
St. Hyacinthe, Quebec, city bonds,	10,150 00	10,350 00
Montreal, Quebec, city bonds,	54,585 73	59,150 00
St. Thomas, Ont., city bonds,	33,765 00	33,900 00
Toronto, Ont., city bonds,	50,000 00	50,500 00
Guelph, Ont, city bonds,	81,522 20	81,760 00
Port Hope, Ont, city bonds,	60,600 00	61,200 00
Brantford, Ont., city bonds,	53,102 50	55,000 00
Stratford, Ont., city bonds,	11,182 50	11,287 50
Vancouver, B. C., city bonds,	10,920 00	11,100 00
Victoria, B. C., city bonds,	13,250 00	13,875 00
Lake Superior Elevator Co. bonds,	25,000 00	25,000 00
Hunt Drainage Dist. bonds,	25,143 10	25,143 10
Farmington River, Conn., Power Co. bonds,	15,000 00	15,000 00
Windsor Locks, Conn., Water Co. bonds,	38,000 00	40,000 00
Brooklyn, N. Y., Wharf & Warehouse Co. b'ds,	102,500 00	102,750 00
Fort Smith & Van Buren Bridge Co. bonds,	50,400 00	48,000 00
Western Union Telegraph Co. bonds,	99,287 50	108,000 00
Grape Creek, Ill., Coal Company bonds,	27,550 00	7,250 00
Denver Consolidated Electric Co. bonds,	24,375 00	25,000 00
Allentown, Pa., Gas Co. bonds,	48,500 00	50,000 00
Lake Shore & Michigan Southern R.R. Co. b'ds,	2,110 00	2,240 00
Cincinnati, Ind., St. L. & Chic. R.R. Co. bonds,	94,000 00	97,000 00
Mobile & Birmingham Railroad bonds,	15,000 00	10,750 00
Atlantic & Pacific Railroad bonds,	43,000 00	22,500 00
Southern Railroad bonds,	13,125 00	13,725 00
St. Lous & San Francisco Railroad bonds,	100,500 00	105,000 00
Duluth & Manitoba Railroad bonds,	50,437 50	37,500 00
Keokuk & Des Moines Railroad bonds,	4,950 00	10,500 00
Chicago, Milwaukee & St. Paul R.R. bonds,	65,000 00	64,000 00
Canadian Pacific Railroad bonds,	49,000 00	53,750 00
Hereford, Ca., Railroad bonds,	50,000 00	50,000 00
Stillwater & St. Paul Railroad bonds,	32,690 00	30,520 00
Toledo, St. Louis & Kansas City R.R. bonds,	87,750 00	60,300 00
Staten Island Rapid Transit Railroad bonds,	29,000 00	28,125 00

	Cost Value.	Market Value.
Seattle, Lake Shore & Eastern R.R. bonds, .	\$47,500 00	\$20,000 00
Lehigh Valley Terminal R.R. bonds, . .	53,625 00	56,000 00
Kansas City & Pacific Railroad bonds, . .	18,590 00	18,250 00
Kanawha & Michigan Railroad bonds, . .	19,375 00	20,000 00
Brooklyn, N. Y., Elevated Railroad bonds, .	28,645 00	26,000 00
Knoxville & Ohio Railroad bonds, . . .	50,880 00	58,500 00
New Haven & Derby Railroad bonds, . .	98,282 50	99,360 00
Eureka Springs Railroad bonds, . . .	25,000 00	16,250 00
Pittsburgh & Western Railroad bonds, . .	44,860 00	44,550 00
Rio Grande Junction Railroad bonds, . .	45,000 00	45,000 00
Philadelphia & Reading Railroad bonds, .	8,000 00	8,500 00
Texas & Pacific Railroad bonds, . . .	31,150 00	28,568 75
Duluth, South Shore & Atlantic R.R. bonds, .	4,825 00	4,900 00
Chicago & Western Indiana Railroad bonds, .	116,875 00	116,000 00
Black Rocks & Salisbury Beach St. R R bonds,	22,500 00	25,000 00
Toledo, Ohio, Electric St Railroad bonds, .	22,125 00	25,000 00
Naumkeag, Salem, Mass, St. R R. bonds, .	47,500 00	50,000 00
Amsterdam, N.Y., Street Railway bonds, .	47,500 00	45,000 00
Kansas City, Mo, Cable Railroad bonds, .	13,000 00	13,000 00
Hartford, Conn., Street Railway Co. bonds, .	101,000 00	101,000 00
Consolidated Light & Railway Co. bonds, .	98,000 00	98,000 00
Cœur d'Alene R'y & Navigation Co. bonds, .	51,250 00	12,500 00
St. Louis Merchants Bridge Term. R.R. bonds,	50,450 00	51,000 00
500 shares Del., Lackawanna & West. R.R.,	33,656 25	39,875 00
1,650 " N Y. Central & Hudson R. R.R.,	175,425 00	160,050 00
1,000 " Lake Shore & Mich. South'n R.R.,	122,425 00	142,000 00
600 " Rensselaer & Saratoga Railroad, .	106,800 00	108,000 00
1,000 " Missouri Pacific Railroad, . .	103,537 50	25,125 00
700 " Chicago, Rock Island & Pac. R.R, .	85,856 25	47,425 00
500 " Central Pacific Railroad, . . .	46,612 50	7,375 00
100 " Boston & Albany Railroad, . .	20,161 50	20,600 00
2,000 " Chicago & Northwestern R.R., .	236,775 00	199,000 00
100 " New York & New England R.R.,	13,455 00	7,500 00
425 " Southern Railroad, . . .	14,237 50	11,262 50
75 " Mobile & Birmingham Railroad, .	7,500 00	2,250 00
300 " Manhattan Railway Company, .	30,200 00	30,750 00
600 " Nat'l Ex. Bank, Hartford, Conn, .	43,046 50	37,200 00
1,103 " Hartford N'l B'k, Hart., Conn., .	175,639 25	154,420 00
197 " First Nat. Bank, Hartford, Conn.,	20,634 38	21,867 00
240 " Charter Oak N'l B'k, Hart., Conn.,	29,296 25	22,080 00
266 " Thames Nat. B'k, Norwich, Conn, .	37,236 00	39,900 00
300 " First Nat. B'k, Wallingford, Conn.,	31,800 00	33,000 00
200 " First Nat. B'k, Middletown, Conn.,	21,097 00	21,000 00
100 " Metro. Nat. B'k, New York, N.Y.,	6,315 63	500 00
200 " Am. Ex. N'l B'k, New York, N.Y.,	21,413 00	34,000 00
240 " Mer. Ex. N'l B'k, New York, N.Y.,	11,912 79	13,200 00
100 " Nassau N'l B'k, New York, N Y.,	7,250 00	7,500 00
50 " N'l. Ger.-Am. B'k, St. Paul, Minn.,	12,600 00	3,250 00

		Cost Value.	Market Value.
200 shares	N'l B'k of C'wealth, Boston, Mass.,	\$21,212 75	\$27,600 00
100 "	Atlas National B'k, Boston, Mass.,	11,900 00	12,300 00
20 "	Amer. N'l B'k, Kansas City, Mo.,	8,000 00	1,400 00
50 "	State Nat'l B'k, St. Joseph, Mo.,	8,600 00	5,000 00
50 "	Union Nat'l B'k, Denver, Col.,	11,000 00	3,750 00
350 "	Conn. Tr. & S. D. Co., Hart., Conn.,	29,400 00	56,000 00
140 "	Security Co., Hartford, Conn.,	14,736 25	16,800 00
600 "	Hartford City Gas-Light Co.,	28,635 01	24,000 00
2,433 "	Hartford L'n & Tr. Co., Den., Col.,	243,300 00	243,300 00
		<hr/>	<hr/>
		\$6,545,626 46	\$6,226,707 57

"THE UNION CENTRAL LIFE INSURANCE COMPANY,"
CINCINNATI, OHIO.

[Incorporated 1867. Commenced business 1867.]

PAID-UP CAPITAL, \$100,000.

JOHN M. PATTISON, *President.*

E. P. MARSHALL, *Secretary.*

INCOME.

Received for premiums on new policies,	\$623,817 50
Received for renewal premiums,	2,286,133 52
Dividends applied to pay running premiums,	65,497 67
Dividends applied to purchase paid-up additions and annuities,	14,188 30
Surrender values applied to pay running premiums,	5,918 30
Surrender values applied to purchase paid-up insurance and annuities,	114,177 41
Received for annuities,	1,000 00
<hr/>	
Total,	\$3,110,732 70
Deduct amount paid for reinsurance,	4,060 00
<hr/>	
Total premium income,	\$3,106,672 70
Received for interest,	842,820 84
Received for rents of company's property,	6,642 20
<hr/>	
Total income,	\$3,956,135 74
Net or ledger assets Dec. 31, 1894,	12,152,032 00
<hr/>	
Total,	\$16,108,167 74

DISBURSEMENTS.

Paid for losses and additions,	\$606,575 17
Paid for matured endowments and additions,	104,691 77
<hr/>	
Gross amount paid for losses and endowments,	\$711,266 94
Paid to annuitants,	2,033 58
Premium notes or loans voided by lapse,	176,156 37

Cash dividends paid policy-holders,	\$54,460 55
applied to pay running premiums,	65,497 67
applied to purchase paid-up additions and annuities,	14,188 30
Surrender values paid in cash,	88,578 85
applied to pay running premiums,	5,918 30
applied to purchase paid-up insurance and annuities,	114,177 41
<hr/>	
Total paid policy-holders,	\$1,232,277 97
Cash paid for dividends to stockholders,	10,000 00
for commissions and bonuses to agents, new policies, \$299,050.33; renewals, \$144,404.05,	443,454 38
for salaries and allowances to managers and agents,	55,413 69
for medical examiner's fees,	46,266 00
for salaries of officers and home office employees,	89,051 41
for taxes on premiums,	35,224 84
for taxes on investments, \$360.89; on reserves, \$818.26,	1,179 15
for taxes on real estate,	4,929 06
for fees, licenses, etc.,	7,591 74
for rent,	26,340 66
for commuting commissions,	2,615 05
for advertising, printing and postage,	37,597 34
for legal expenses,	10,769 71
for furniture and office fixtures,	3,979 02
for real estate expenses (except taxes),	9,147 38
for loss on sales of property,	5,371 30
for incidentals,	57,137 38
Profit and loss account,	88,430 27
<hr/>	
Total disbursements,	\$2,166,776 35
<hr/>	
Balance,	\$13,941,391 39

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$441,417 60
Loans on mortgage of real estate (first liens),	11,028,702 46
Loans on company's policies assigned as collateral,	1,394,602 55
Premium notes or loans on policies in force,	772,417 43
Par value of United States bonds owned,	10,000 00
Cash in company's office,	1,630 99
Cash deposited in bank,	79,485 37
Bills receivable,	68,864 89
Agents' debit balances,	129,270 10
Furniture,	15,000 00
<hr/>	
Ledger assets as per balance,	\$13,941,391 39

OTHER ASSETS.			
Interest due and accrued,			\$423,107 51
Rents due and accrued,			3,094 65
Market value of real estate over cost,			3,192 02
Market value of bonds over par,			1,050 00
	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$124,353 86	\$57,038 73	
Deferred premiums on policies in force,	22,069 28	47,777 91	
Total,	\$146,423 14	\$104,816 64	
Deduct loading (20 per cent.),	29,284 63	20,963 33	
Net amount of uncollected and deferred premiums,	\$117,138 51	\$83,853 31	
			200,991 82
Total assets, per company's books,			\$14,572,827 39
ITEMS NOT ADMITTED.			
Office furniture, etc.,		\$15,000 00	
Agents' debit balances,		129,270 10	
Bills receivable,		68,864 89	
Total,			213,134 99
Total admitted assets,			\$14,359,692 40
Deduct special deposits in other States,			11,050 00
Balance,			\$14,348,642 40
LIABILITIES.			
Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),			\$12,478,755 00
Deduct net value of reinsured risks,			2,769 00
Net reserve,			\$12,475,986 00
Commissions due on premium notes,			84,885 22
Matured endowments due and unpaid,		\$500 00	
Death losses in process of adjustment,		31,530 58	
Claims resisted by the company,		27,500 00	
Total policy claims,			59,530 58
Unpaid dividends of surplus due policy-holders,			5,282 74
Premiums paid in advance,			80,648 97
Liabilities as to policy-holders,			\$12,706,333 51
Deduct liabilities on special deposits,			11,050 00
			\$12,695,283 51
Surplus as regards policy-holders,	\$1,653,358 89		
Paid-up capital,			100,000 00
Surplus over capital,			1,553,358 89
Gross liabilities,			\$14,348,642 40

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894, . . .	\$726,758 27	
Premium notes received during 1895 (new policies, \$262,458.21 ; old policies, \$977,823.33), . .	1,240,281 54	
Total,	<hr/>	\$1,967,039 81
Used in payment of losses and claims, . . .	\$9,852 86	
Used in purchase of surrendered policies, . .	21,136 62	
Voided by lapse,	176,156 37	
Used in payment of dividends to policy-holders, . .	6,494 28	
Redeemed by maker in cash,	980,982 25	
Total,	<hr/>	1,194,622 38
<hr/>		
Balance note assets Dec. 31, 1895,		\$772,417 43

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	39,681	\$64,851,939 00		
Endowment,	4,123	6,952,690 00		
All other,	1,943	3,326,580 00		
Reversionary additions,	—	80,089 00		
	<hr/>	<hr/>	45,747	\$75,211,298 00

Policies issued during the Year.

Whole life,	11,260	\$21,417,712 00		
Endowment,	1,225	1,805,599 00		
All other,	1,031	2,529,200 00		
	<hr/>	<hr/>	13,516	25,752,511 00

Old Policies revived.

Whole life,	451	\$814,852 00		
Endowment,	40	72,400 00		
All other,	8	13,000 00		
	<hr/>	<hr/>	499	900,252 00
Additions by dividends,			—	23,244 00
				<hr/>
Total,			59,762	\$101,887,305 00

Policies terminated during the Year.

Whole life,	7,721	\$14,236,451 00	
Endowment,	783	1,370,885 00	
All other,	1,148	2,029,691 00	
	<hr/>	<hr/>	
	9,652	\$17,637,027 00	

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	329	\$586,398 00		
maturity,	25	43,540 00		
expiry,	231	366,150 00		
surrender,	517	1,010,751 00		
lapse,	6,055	10,267,880 00		
change and decrease, .	296	951,741 00		
Not taken,	2,199	4,410,567 00		
			9,652	\$17,637,027 00

Policies in Force Dec. 31, 1895.

Whole life,	43,671	\$72,848,052 00		
Endowment,	4,605	7,459,804 00		
All other,	1,834	3,849,430 00		
Reversionary additions, .	-	92,992 00		
			50,110	\$84,250,278 00

“UNION MUTUAL LIFE INSURANCE COMPANY,” PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.*

INCOME.

Received for premiums on new policies,	\$209,908 99
Received for renewal premiums,	780,616 22
Dividends applied to pay running premiums,	8,479 01
Dividends applied to purchase paid-up additions and annuities,	17,466 94
Surrender values applied to pay running premiums,	3,742 61
Surrender values applied to purchase paid-up insurance and annuities,	21,704 88
Received for annuities,	1,100 00
Total,	\$1,043,018 65
Deduct amount paid for reinsurance,	2,777 88
Total premium income,	\$1,040,240 77
Received for interest,	263,158 59
as discount on claims paid in advance,	579 00
for rents of company's property,	23,115 87
Premium notes or loans restored,	92 00
Profit on securities sold,	25,983 17
Profit and loss account,	635 98
Total income,	\$1,353,805 38
Net or ledger assets Dec. 31, 1894,	6,296,453 00
Total,	\$7,650,258 38

DISBURSEMENTS.

Paid for losses and additions,	\$489,618 84
for matured endowments and additions,	138,280 77
on matured instalment policies and additions,	139 15
Gross amount paid for losses and endowments,	\$628,038 76
Paid to annuitants,	406 59
Premium notes voided by lapse,	851 00
Loans on policies voided by lapse,	11,368 94
Cash dividends paid policy-holders,	5,126 35
applied to pay running premiums,	8,479 01
applied to purchase paid-up additions and annuities,	17,466 94
Surrender values paid in cash,	41,203 21
applied to pay running premiums,	3,742 61
applied to purchase paid-up insurance and annuities,	21,704 88
Total paid policy-holders,	\$738,388 29
Cash paid for commissions and bonuses to agents, new policies, \$137,077.34; renewals, \$36,989.46,	174,066 80
for salaries and allowances to managers and agents,	74,053 47
for medical examiner's fees,	26,604 55
for salaries of officers and home office employees,	54,445 48
for taxes on new premiums, \$3,206 59; on renewals, \$7,888.86,	11,095 45
for taxes on reserves,	3,011 52
for taxes on real estate,	8,086 46
for fees, licenses, etc.,	7,526 17
for rent,	16,530 67
for commuting commissions,	2,787 72
for advertising, printing and postage,	20,724 40
for legal expenses,	7,503 61
for furniture and office fixtures,	954 23
for real estate expenses (except taxes),	13,319 72
for loss on sales of property,	2,197 30
for incidentals,	15,463 56
Total disbursements,	\$1,176,759 40
Balance,	\$6,473,498 98

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$799,151 39
Loans on mortgage of real estate (first liens),	1,394,808 33
on collateral security (schedule A),	653,557 96
on company's policies assigned as collateral,	17,850 00

Premium notes or loans on policies in force,	\$213,042 00
Book value of stocks and bonds owned (schedule B),	3,252,264 63
Cash in company's office,	479 49
Cash deposited in bank and in transit (since received),	95,337 60
Bills receivable,	8,856 20
Agents' ledger balances,	6,965 53
Cash notes taken for premiums,	31,185 85
<hr/>	
Ledger assets, as per balance,	\$6,473,498 98

OTHER ASSETS.

Interest due and accrued,	75,251 36
Rents due and accrued,	2,098 48
Market value of stocks and bonds over book,	71,755 75

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$49,097 32	\$83,306 81	
Deferred premiums on policies in force,	22,288 72	62,988 45	
<hr/>		<hr/>	
Total,	\$71,386 04	\$146,295 26	
Deduct loading (20 per cent.),	14,277 21	29,259 05	
<hr/>		<hr/>	
Net amount of uncollected and deferred premiums,	\$57,108 83	\$117,036 21	
<hr/>		<hr/>	
			174,145 04
<hr/>			
Total assets, per company's books,			\$6,796,749 61

ITEMS NOT ADMITTED.

Agents' ledger balances,	\$6,965 53	
Bills receivable,	8,856 20	
Excess of loan over market value,	1,850 00	
Total,	<hr/>	17,671 73
<hr/>		
Total admitted assets,		\$6,779,077 88
Deduct special deposits in other States,		535,071 38
<hr/>		
Balance,		\$6,244,006 50

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$6,231,821 00
Deduct net value of reinsured risks,	6,841 00
<hr/>	
Net reserve,	\$6,224,980 00
Present value of unpaid instalments,	1,924 10
Matured endowments due and unpaid,	\$8,315 96
Death losses in process of adjustment,	82,951 13
Claims resisted by the company,	2,000 00
Total policy claims,	<hr/>
	93,267 09

Unpaid dividends of surplus due policy-holders,	\$3,235 72
Premiums paid in advance,	605 89
Contingent reserve,	130 26
Bills payable,	1,000 00

Liabilities as to policy-holders,	\$6,325,143 06
Deduct liabilities on special deposits,	535,071 38

	\$5,790,071 68
Surplus as regards policy-holders,	453,934 82

Gross liabilities,	\$6,244,006 50
------------------------------	----------------

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$231,085 00	
rec'd during 1895 (old pol's),	6,289 00	
restored by revival of policies,	92 00	
Total,		\$237,466 00
Used in payment of losses and claims,	\$16,213 00	
Used in purchase of surrendered policies,	2,526 00	
Voided by lapse,	851 00	
Used in payment of dividends to policy-holders,	3,572 00	
Redeemed by maker in cash,	1,262 00	
Total,		24,424 00
Balance note assets Dec. 31, 1895,		\$213,042 00

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,967	\$20,606,882 00		
Endowment,	6,075	10,496,055 00		
All other,	2,508	4,993,729 00		
Reversionary additions,	—	215,375 00		
			19,550	\$36,312,041 00

Policies issued during the Year.

Whole life,	4,264	\$6,795,956 00		
Endowment,	726	1,092,252 00		
			4,990	7,888,208 00

Old Policies revived.

Whole life,	41	\$54,000 00		
Endowment,	8	9,000 00		
All other,	—	129 00		
			49	63,129 00

Old Policies increased and transferred.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8	\$13,500 00		
Endowment,	29	17,844 00		
All other,	569	999,059 00		
			606	\$1,030,403 00
Additions by dividends,			—	106,067 00
Total,			25,195	\$45,399,848 00

Policies terminated during the Year

Whole life,	2,991	\$6,371,466 00
Endowment,	879	1,410,666 00
All other,	409	935,575 00
	4,279	\$8,717,707 00

How terminated.

By death,	278	\$501,574 00		
maturity,	131	134,780 00		
expiry,	347	658,478 00		
surrender,	215	477,726 00		
lapse,	1,981	4,007,000 00		
change and decrease,	606	1,541,749 00		
Not taken,	721	1,396,400 00	4,279	8,717,707 00

Policies in Force Dec. 31, 1895.

Whole life,	12,289	\$21,098,872 00		
Endowment,	5,959	10,204,485 00		
All other,	2,668	5,154,164 00		
Reversionary additions,	—	224,620 00	20,916	\$36,682,141 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
24 shares Central Wharf, Portland, Me.,	\$24,000 00	\$12,000 00
355 " Portland Water Co., Portland, Me.,	39,050 00	24,000 00
5 " First Nat'l Bank, Wiscasset, Me.,	525 00	495 00
70 " Flint & Père Marquette R.R., P'd,	2,450 00	4,300 00
Maine Central R.R. Co. bonds,	2,140 00	4,000 00
Northern Pacific R.R. bonds,	1,170 00	
Beloit Water Works Co. bonds,	1,020 00	
Leeds and Farmington R.R. bonds,	1,000 00	700 00
9 shares Central Wharf, Portland, Me.,	9,000 00	4,200 00
Maine Central R.R. bonds,	1,070 00	1,000 00
188 shares C. & R. Water Co., Camden, Me.,	18,800 00	15,000 00

	Market Value.	Amount Loaned.
3 shares American Bell Telephone Co., .	\$600 00	\$5,000 00
18 shares N. Y., New Haven & Hartford R.R.,	3,240 00	
Grand Ave. R.R. Co., Kansas City, Mo., bonds,	2,000 00	
100 shares C. & R. Water Co., Camden, Me., .	10,000 00	10,000 00
20 shares Portland Nat'l Bank, Portland, Me.,	2,200 00	
Portage City Water Co., Portage, Wis., bonds,	500 00	400 00
25 shares Portland Water Co., Portland, Me.,	2,750 00	2,000 00
Lime Rock R.R. Co., Rockland, Me., bonds, .	18,190 00	14,000 00
5 shares Portland R.R. Co., Portland, Me., .	600 00	200 00
50 " Portland & Rochester R.R., . .	6,250 00	5,000 00
200 " Commercial Union Telegraph Co.,	4,750 00	4,000 00
20 " Portland, Me., Water Co., . .	2,200 00	2,000 00
5 " Rockland, Me., Trust Co., . .	550 00	
80 " Portland Me., Water Co., . .	8,800 00	5,000 00
110 " N'l Shoe & Leath. B'k, Auburn, Me.,	11,000 00	7,500 00
Mortgage of real estate,	25,000 00	14,357 06
52 shares Portland, Me., Water Co., . .	5,720 00	5,000 00
90 shares Portland Railroad Co., . . .	10,800 00	9,500 00
St. Joseph Water Co., St. Joseph, Mo., bonds, .	3,000 00	2,000 00
Atchison, Topeka & Santa Fé Railroad bonds,	360 00	229 00
Akron Street Railway Co. bonds, . . .	1,000 00	
City of Portland, Me., bonds,	3,510 00	3,000 00
Rumford Falls Power Co. bonds, . . .	31,500 00	25,000 00
Fort Smith, Ark., Water Co. bonds, . . .	12,500 00	14,000 00
Kalispell Water Co. bonds,	3,000 00	
12 shares Lockwood Co., Waterville, Me., .	1,248 00	3,760 17
Ohio & Mississippi Railroad bonds, . . .	2,140 00	
Mt. Vernon Water Co., Mt. Vernon, N.Y., b'ds,	1,000 00	
Antigo, Wis., Water Co. bonds,	4,000 00	3,500 00
20 shares Portland Trust Co.,	2,200 00	2,000 00
Greenbush, N.Y., Water Co. bonds, . . .	1,000 00	800 00
220 shares Inter. L. & Tr. Co., Kansas City, Mo.,	11,000 00	7,000 00
Fort Smith, Ark., Water Co. bonds, . . .	5,000 00	4,000 00
Rome, Watertown & Ogdensburg R.R. bonds,	3,570 00	2,500 00
Kennebec Light & Heat Co. bonds, . . .	525 00	
Maine Central Railroad bonds,	27,400 00	20,000 00
Crystal Water Co., Edgewater, N.Y., bonds, .	1,500 00	1,000 00
Chicago Gas Light & Coke Co. bonds, . .	31,850 00	41,485 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	9,270 00	
Evansville, Ind., bonds,	1,050 00	
12 shares Portland Railroad Co.,	1,440 00	1,100 00
Evansville, Ind., bonds,	1,000 00	1,500 00
Crystal Water Co., Edgewater, N.Y., bonds, .	1,000 00	
Fort Smith, Ark., Water Co. bonds, . . .	500 00	10,000 00
Old Orchard Water Co. bonds,	2,000 00	
80 shares Athol Water Co.,	6,000 00	
Rumford Falls Light & Water Co. bonds, .	4,500 00	15,000 00
Maine and New Hampshire Granite Co. b'ds, .	16,500 00	

	Market Value.	Amount Loaned.
100 shares State Publishing Association, .	\$10,000 00	\$8,400 00
30 " Aroostook Trust & Banking Co., .	3,900 00	3,000 00
209 " Cobb Lime Co.,	12,540 00	10,485 00
Rockland, Me., bonds,	500 00	
Leadville Water Co. bonds,	500 00	
Antigo Water Co. bonds,	500 00	
Kennebec Light & Heat Co. bonds,	525 00	
York Light & Heat Co. bonds,	1,000 00	
Rockland, Thomaston & Camden St. R'y bonds,	500 00	10,000 00
100 shares Portland, Me., Water Co.,	11,000 00	
40 " Kennebec Light & Heat Co.,	4,000 00	10,000 00
100 " Me. T't & Bank'g Co., Gardiner, Me.,	13,000 00	10,000 00
Utica Belt Line St R'y Co. bonds,	25,150 00	20,588 00
20 shares First National Bank, Houlton, Me., .	3,500 00	2,000 00
Ft. Smith (Ark.) Water Co. bonds,	1,000 00	800 00
300 shares Lime Rock R.R.,	30,000 00	20,000 00
30 shares Aroostook Trust & Banking Co., .	4,200 00	3,000 00
Bangor & Aroostook R.R. bonds,	10,200 00	9,000 00
10 shares Ft. Fairfield National Bank,	1,300 00	500 00
Portland, Me., Water Co. bonds,	4,000 00	3,015 42
Jeffersonville, Ind., bonds,	1,000 00	2,500 00
Maine Central R.R. bonds,	1,370 00	
Portland & Ogdensburg R.R. bonds,	535 00	
Rumford Falls Light & Water Co. bonds,	2,000 00	10,000 00
Old Orchard Water Co. bonds,	1,000 00	
Raton Water Works bonds,	1,000 00	
Mousam Water Co. bonds,	6,000 00	
Leadville, Col., Warrants,	1,000 00	1,650 00
Real Estate, St. Paul, Minn.,	3,000 00	
300 shares P. H. & J. M. Brown Co.,	30,000 00	15,000 00
Rockland Water Co. bonds,	535 00	125 00
20 shares Aroostook Trust & Banking Co., .	2,800 00	2,000 00
10 " Presque Isle National Bank,	1,350 00	1,000 00
10 " Fort Fairfield National Bank,	1,300 00	2,000 00
10 " Presque Isle National Bank,	1,350 00	
Sundry mortgages on real estate,	10,000 00	5,400 00
Portland Water Co. bonds,	2,040 00	1,500 00
400 shares Rockland, Me., building syndicate,	40,000 00	25,000 00
25 " Lime Rock Railroad,	2,500 00	2,000 00
1,747 " Merch. Ex. B'g Co., Kan. C'y, Mo.,	87,350 00	56,368 31
Rockland, Thomaston & Camden St. R'y bonds,	34,500 00	35,000 00
Rumford Falls Light & Water Co. bonds,	500 00	
Leadville, Col., warrants,	1,000 00	
Lowell, Lawrence & Haverhill St. R'y bonds, .	3,090 00	
112 shares Cobb Lime Co.,	6,720 00	3,700 00
100 shares Lime Rock Railroad Co.,	10,000 00	5,000 00
Astoria, Ore., water bonds,	10,400 00	10,000 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	1,030 00	

	Market Value.	Amount Loaned.
Knox & Lincoln Railroad bonds,	\$18,700 00	\$17,000 00
80 shares First National Bank, Bath, Me.,	12,000 00	50,000 00
50 " Bath National Bank, Bath, Me.,	7,500 00	
120 " Otis Falls Pulp Co.,	12,000 00	
169 " Hereford Railroad Co.,	15,210 00	
Sandy River Railroad Co. bonds,	11,000 00	
	<hr/>	<hr/>
	\$883,033 00	\$653,557 96

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$63,800 00	\$64,075 00
State of Maine bonds,	48,718 75	50,500 00
Province of New Brunswick bonds,	100,589 37	100,000 00
Montreal Harbor bonds,	30,432 50	30,000 00
Annuities, Province of Ontario, 1896 to 1925,)	387,906 62	394,071 38
\$7,000 payable semi-annually until 1925,		
Annuities, Province of Ontario, 1896 to 1932,)		
\$4,000 payable semi-annually until 1932,		
County of Cumberland, Me., bonds,	5,050 00	5,100 00
Bell County, Tex, bonds,	5,200 00	5,400 00
Cass County, Mo., bonds,	11,400 00	12,000 00
Franklin County, Ky., bonds,	17,198 40	18,240 00
Itasca County, Minn., bonds,	22,400 00	22,800 00
Jefferson County, Ala., bonds,	70,350 00	73,600 00
McCracken County, Ky., bonds,	32,400 00	33,000 00
Mecklenburg County, N.C., bonds,	31,612 50	37,200 00
Spokane County, Wash., bonds,	10,650 00	11,000 00
Wells County, Ind, bonds,	13,780 00	14,040 00
Belfast, Me., bonds,	5,137 50	5,200 00
Caribou, Me., bonds,	1,000 00	1,000 00
Caribou, Me., school notes,	8,000 00	8,000 00
Caswell Plantation, Me., note,	1,000 00	1,000 00
Damariscotta, Me., bonds,	2,000 00	2,060 00
Presque Isle, Me., note,	7,000 00	7,000 00
Americus, Ga, bonds,	10,900 00	12,700 00
Alliance, Ohio, bonds,	18,040 00	18,160 00
Astoria, Ore., water bonds,	36,225 00	36,400 00
Boone, Iowa, water works bonds,	10,300 00	10,650 00
Chicago, Ill., bonds, sanitary dist.,	104,981 25	107,535 00
Cheboygan, Mich, bonds, water works,	18,846 00	19,800 00
Delaware, Ohio, bonds, public hall,	5,631 25	5,450 00
Gorham, N. H., note, school district,	2,000 00	2,000 00
Helena, Mont., bonds,	26,937 50	27,000 00
Ironton, Ohio, bonds,	15,927 00	16,500 00
Joliet, Ill., bonds,	25,694 00	25,875 00
Mattoon, Ill., bonds, funding,	40,725 00	44,000 00

	Book Value.	Market Value.
Morris, Ill., bonds, water,	\$20,596 00	\$21,000 00
Newport, Ky., bonds,	25,740 00	27,600 00
Perth Amboy, N. J., bonds, water,	15,225 00	15,600 00
Piqua, Ohio, bonds,	22,935 00	23,100 00
Plano, Tex., bonds, school,	7,000 00	7,700 00
Provo City, Utah, bonds, water,	25,000 00	28,750 00
Pueblo, Col., bonds, public building,	15,150 00	15,750 00
Pueblo, Col., bonds, water,	26,437 50	28,250 00
Pueblo, Col., bonds, deficiency,	11,325 00	11,600 00
Richmond, Va., bonds,	10,735 00	11,000 00
Seattle, Wash., bonds, water,	25,068 75	27,250 00
Salt Lake City, Utah, bonds,	26,187 50	28,000 00
Sandusky, Ohio, bonds, sewer,	10,360 00	10,305 00
West Duluth, Minn., bonds,	27,875 00	30,500 00
Boston & Maine R.R. Co. bonds,	25,635 13	28,750 00
Knox & Lincoln R'y Co. bonds,	16,125 00	16,500 00
Lime Rock R.R. Co., Rockland, Me., bonds,	25,000 00	26,750 00
Maine Central R.R. bonds,	100,920 96	107,000 00
Portland & Ogdensburg R'y Co. bonds,	52,000 00	53,500 00
Portland & Rumford Falls R'y Co. bonds,	34,000 00	34,000 00
Penobscot Shore Line R.R. Co. bonds,	17,000 00	17,340 00
Rockland, Thomaston & Cam. St. R'y Co. b'ds,	19,600 00	20,000 00
Central of Georgia R'y Co. bonds,	26,145 00	26,320 00
Fort St. Union Depot Co., Detroit, Mich., b'ds,	24,881 25	25,500 00
Grand Avenue R'y Co. bonds,	28,500 00	30,000 00
Kanawha & Michigan R'y Co. bonds,	20,500 00	20,750 00
Kansas & Missouri R.R. bonds,	9,500 00	7,000 00
Lowell, Lawrence & Haverhill St. R'y bonds,	21,004 77	21,630 00
Milwaukee & St. Paul R.R. bonds,	42,011 68	43,750 00
Norfolk Suburban Street R'y Co. bonds,	24,500 00	25,750 00
Norwood & Montreal R.R. bonds,	27,490 40	27,125 00
Peoples' St. R'y Co. of Luzerne Co., Pa., bonds,	23,816 25	28,500 00
Rome, Watertown & Ogdensburg R.R. bonds,	25,811 45	29,750 00
Staten Island Rapid Transit R.R. bonds,	11,202 20	11,200 00
Sturgis, Goshen & St. Louis R'y Co. bonds,	17,785 75	18,750 00
Union Electric R'y Co., Saratoga, N. Y., bonds,	21,100 00	21,500 00
Union Street R'y Co., Dover, N. H., bonds,	23,750 00	25,000 00
Utica Belt Line Street R'y Co. bonds,	26,325 00	26,325 00
Wisconsin Valley R.R. bonds,	5,122 10	5,000 00
Augusta, Me., Water Co. bonds,	9,950 00	10,250 00
Bath Iron Works bonds,	5,000 00	5,000 00
Freeport, Me., Water Co. bonds,	20,000 00	20,000 00
Kennebec Light & Heat Co. bonds,	19,800 00	21,000 00
Knox, Me., Gas and Electric Co. bonds,	19,800 00	21,400 00
Maine Water Co. bonds,	20,000 00	20,000 00
Mousam Water Co. bonds,	10,000 00	10,250 00
Rockland, Me., Water Co. bonds,	50,000 00	53,500 00
Rumford Falls Power Co. bonds,	25,000 00	26,250 00

	Book Value.	Market Value.
Standish Water and Construction Co. bonds, .	\$21,400 00	\$22,000 00
Athol, Mass., Water Co. bonds,	19,800 00	20,000 00
City Water Co., Chattanooga, Tenn., bonds, .	2,940 00	3,000 00
Crystal Water Co., Edgewater, N. Y., bonds, .	19,600 00	20,000 00
Detroit Gas Co. bonds,	16,500 60	12,150 00
Ellicott Square Co., Buffalo, N. Y., bonds, .	52,500 00	55,000 00
Edison Elec. Ill. Co., Baltimore, Md., bonds, .	50,000 00	51,500 00
Fort Smith, Ark., Water Co. bonds, . . .	19,600 00	20,000 00
Goldsboro, N. C., Water Co. bonds, . . .	24,500 00	25,000 00
Leadville, Colo., Water Co. bonds, . . .	20,000 00	20,000 00
Le Mars, Iowa, Water & Light Co. bonds, .	24,500 00	25,625 00
Manitowoc, Wis., Water Works Co. bonds, .	24,937 50	25,500 00
Metropolitan Tel. & Teleg. Co. bonds, . .	49,512 50	54,500 00
Oshkosh, Wis., Water Works Co. bonds, . .	24,500 00	25,000 00
Port Jervis, N. Y., Gas Co. bonds,	4,700 00	5,000 00
Raton, N. M., Water Works Co. bonds, . . .	14,700 00	15,000 00
Richmond Water & Light Co. Rich., Ky., b'ds,	17,640 00	18,000 00
St. Joseph, Mo., Water Co. bonds,	19,600 00	20,000 00
Wakefield, Mass., Water Co. bonds, . . .	19,200 00	20,800 00
142 shares Port., Saco & Portsmt'h R.R. b'ds,	16,513 84	20,590 00
200 " Canal Nat'l Bank, Portland, Me.,	33,970 25	26,000 00
122 " Cumberland Nat'l B'k, Port., Me.,	7,057 20	4,880 00
100 " First Nat'l Bank, Portland, Me., .	12,873 50	10,500 00
36 " Merchants Nat'l B'k, Port., Me., .	4,341 70	4,392 00
63 " Nat'l Traders B'k, Portland, Me.,	8,683 00	7,245 00
200 " Portland Nat'l B'k, Portland, Me.,	20,000 00	22,000 00
2,455 " Union S. D. & T't Co., Port., Me.,	245,500 00	245,500 00
20 " Bid'd Nat'l B'k, Biddeford, Me.,	2,766 00	2,600 00
20 " First Nat'l Bank, Auburn, Me., .	3,200 00	2,800 00
10 " First Nat'l Bank, Wiscasset, Me.,	1,340 00	1,050 00
100 " First Nat'l Bank, Lewiston, Me., .	16,400 00	16,300 00
12 " First Nat'l Bank, Bangor, Me., .	1,560 00	1,860 00
50 " First Nat'l Bank, Biddeford, Me.,	7,305 96	8,000 00
60 " Lime Rock Nat'l B'k, R'l'd, Me., .	5,040 00	3,900 00
50 " Manuf. Nat'l B'k, Lewiston, Me.,	5,434 50	5,500 00
100 " North Nat'l Bank, Rockland, Me.,	13,341 00	15,000 00
100 " North'n Nat'l B'k, Hallowell, Me.,	14,096 25	12,800 00
10 " Norway Nat'l B'k, Norway, Me.,	1,080 00	1,250 00
40 " Peo. Nat'l B'k, Waterville, Me., .	5,517 00	4,400 00
5 $\frac{3}{8}$ " Richm'd Nat'l B'k, Richmond, Me.,	763 00	560 00
50 " Rockl'd Nat'l B'k, Rockland, Me.,	7,630 00	8,000 00
50 " Rumf'd Falls T't Co., Rum. F., Me.,	5,000 00	5,000 00
35 " Ticonic Nat'l B'k, Waterville, Me.,	5,089 00	3,500 00
50 " Westbr'k T't Co., Westbr'k, Me.,	5,000 00	5,500 00
24 " City Nat'l Bank, Dallas, Tex., .	2,400 00	3,000 00
50 " Comm'l Nat'l B'k, Omaha, Neb.,	6,250 00	4,000 00
20 " Far. & Mer. Nat'l B'k, Waco, Tex.,	2,000 00	1,600 00
50 " Flour City Nat'l B'k, Minn., Minn.,	5,775 00	2,500 00

	Book Value.	Market Value.
64 shares Knickerb'ker T't Co., N. Y. City., .	\$9,465 00	\$11,840 00
50 " N't'l B'k of Kan. C'y, Kan. C'y, Mo., .	5,437 50	1,500 00
50 " Nat'l B'k of Com., Omaha, Neb., .	5,250 00	2,000 00
15 $\frac{3}{10}$ " Peoples Invest. Co., Dallas, Tex., .	1,530 00	1,377 00
50 " Sch'ter Hax N't'l B'k, St. Jo., Mo.	5,500 00	3,900 00
30 " First Nat'l B'k, Buch. Co., Mo.,		
20 " Sioux F. N't'l B'k, Sioux F., S. D., .	2,280 00	2,000 00
	<hr/>	<hr/>
	\$3,252,264 63	\$3,324,020 38

**"UNITED STATES LIFE INSURANCE COMPANY IN THE CITY
OF NEW YORK," NEW YORK, N. Y.**

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$440,000.

GEORGE H. BURFORD, *President.*

C. P. FRALEIGH, *Secretary.*

INCOME.

Received for premiums on new policies,	\$160,106 71
Received for renewal premiums,	910,882 43
Dividends applied to pay running premiums,	5,315 50
Dividends applied to purchase paid-up additions and annuities,	11,725 35
Surrender values applied to pay running premiums,	91 15
Surrender values applied to purchase paid-up insurance and annuities,	59,344 10
Received for annuities,	7,377 16
Total,	<hr/> \$1,154,842 40
Deduct amount paid for reinsurance,	5,730 68
Total premium income,	<hr/> \$1,149,111 72
Received for interest,	322,363 98
Received for rents of company's property,	12,614 92
Profit and loss account,	3,741 03
Total income,	<hr/> \$1,487,831 65
Net or ledger assets Dec. 31, 1894,	6,764,486 76
Total,	<hr/> \$8,252,318 41

DISBURSEMENTS.

Paid for losses and additions,	\$540,933 94
for matured endowments and additions,	69,079 00
on matured instalment policies,	1,300 00
Gross amount paid for losses and endowments,	<hr/> \$611,312 94
Received for losses and claims on policies reinsured,	5,000 00
Net amount paid for losses and endowments,	<hr/> \$606,312 94

Paid to annuitants,	\$2,503 80
Premium notes voided by lapse,	307 73
Loans on policies voided by lapse,	7,494 60
Cash dividends paid policy-holders,	13,340 00
applied to pay running premiums,	5,315 50
applied to purchase paid-up additions and annuities,	11,725 35
Surrender values paid in cash,	58,377 73
applied to pay running premiums,	91 15
applied to purchase paid-up insurance and annuities,	59,344 10
<hr/>	
Total paid policy-holders,	\$764,812 90
Cash paid for dividends to stockholders,	30,800 00
for commissions and bonuses to agents, new policies, \$90,562.41; renewals, \$64,763.35,	155,325 76
for salaries and allowances to managers and agents,	69,739 08
for medical examiner's fees and inspections,	16,361 50
for salaries of officers and home office employees,	55,451 86
for taxes on new premiums, \$1,531.15; on renewals, \$6,111.20,	7,642 35
for taxes on investments, \$4,539.32; on reserves, \$1,271.78,	5,811 10
for taxes on real estate,	3,262 93
for fees, licenses, etc.,	6,149 28
for rent,	25,185 08
for advertising and printing	23,588 67
for legal expenses,	10,279 24
for furniture and office fixtures,	1,459 48
for real estate expenses (except taxes),	7,800 26
for incidentals,	25,621 28
<hr/>	
Total disbursements,	\$1,209,290 77
<hr/>	
Balance,	\$7,043,027 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$228,404 30
Loans on mortgage of real estate (first liens),	4,639,650 00
on collateral security (schedule A),	75,145 58
on company's policies assigned as collateral,	295,544 54
Premium notes or loans on policies in force,	11,991 85
Cost value of bonds owned (schedule B),	1,633,290 51
Cash in company's office,	1,728 45
Cash deposited in bank,	131,399 66
Bills receivable,	10,349 48
Agents' debit balances,	15,523 27
<hr/>	
Ledger assets, as per balance,	\$7,043,027 64

OTHER ASSETS.

Interest due and accrued,		\$84,534 66
Market value of real estate over cost,		13,295 70
Market value of bonds over cost,		29,944 07

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$22,628 84	\$104,059 79	
Deferred premiums on policies in force,	9,991 31	97,623 54	
Total,	\$32,620 15	\$201,683 33	
Deduct loading (20 per cent.),	6,524 03	40,336 67	
Net amount of uncollected and deferred premiums,	\$26,096 12	\$161,346 66	187,442 78
Total assets, per company's books,			\$7,358,244 85

ITEMS NOT ADMITTED.

Agents' debit balances,	\$15,523 27	
Bills receivable,	10,349 48	
Total,		25,872 75
Total admitted assets,		\$7,332,372 10
Deduct special deposits in other States,		131,100 00
Balance,		\$7,201,272 10

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$6,685,055 00	
Deduct value of reinsured risks,	52,480 00	
Net reserve,	\$6,632,575 00	
Commissions due on premium notes,	495 00	
Matured endowments due and unpaid,	\$2,120 00	
Death losses in process of adjustment,	83,818 33	
Claims resisted by the company,	19,000 00	
Total policy claims,		104,938 33
Premiums paid in advance,		3,085 68
Due for taxes, fees, salaries, expenses, etc.,		5,621 59
Liability on lapsed policies,		3,220 00
Liabilities as to policy-holders,		\$6,749,935 60
Deduct liabilities on special deposits,		131,100 00
		\$6,618,835 60
Surplus as regards policy-holders,	\$582,436 50	
Paid-up capital,		440,000 00
Surplus over capital,		142,436 50
Gross liabilities,		\$7,201,272 10

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1894,	\$17,241 93	
Premium notes rec'd during 1895 (old policies),	11,762 84	
Total,	<u> </u>	\$29,004 77
Used in payment of losses and claims,	\$1,418 56	
Used in purchase of surrendered policies,	6,347 27	
Voided by lapse,	307 73	
Redeemed by maker in cash,	8,939 36	
Total,	<u> </u>	17,012 92
Balance note assets Dec. 31, 1895,		<u> </u> \$11,991 85

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,880	\$21,688,398 00		
Endowment,	1,685	3,034,722 00		
All other,	5,983	17,150,692 00		
Reversionary additions,	<u>—</u>	<u>325,438 00</u>	18,548	\$42,199,250 00

Policies issued during the Year.

Whole life,	1,182	\$2,677,940 00		
Endowment,	237	534,800 00		
All other,	959	2,431,956 00		
	<u> </u>	<u> </u>	2,378	5,644,696 00

Old Policies revived.

Whole life,	16	\$48,000 00		
Endowment,	3	8,000 00		
All other,	154	448,000 00		
	<u> </u>	<u> </u>	173	504,000 00

Old Policies changed and increased.

Whole life,	21	\$51,500 00		
Endowment,	6	12,000 00		
All other,	22	54,100 00		
	<u> </u>	<u> </u>	49	117,600 00
Total,			21,148	\$48,465,546 00

Policies terminated during the Year.

Whole life,	1,524	\$3,514,955 00		
Endowment,	265	500,050 00		
All other,	1,849	5,577,962 00		
	<u> </u>	<u> </u>		
	3,638	\$9,592,967 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	259	\$571,342 00		
maturity,	58	69,299 00		
expiry,	137	556,816 00		
surrender,	200	560,310 00		
lapse,	2,471	6,447,260 00		
change and decrease, .	41	195,640 00		
Not taken,	472	1,192,300 00		
			3,638	\$9,592,967 00

Policies in Force Dec. 31, 1895.

Whole life,	10,575	\$20,950,883 00		
Endowment,	1,666	3,089,472 00		
All other,	5,269	14,609,548 00		
Reversionary additions, .	-	222,676 00		
			17,510	\$38,872,579 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Northern Gas Light Co., N. Y., stock,	\$19,575 00	\$47,700 00
50 shares Central Gas Light Co., New York, .	3,750 00	
Northern Gas Light Co. bonds,	10,000 00	
100 shares Missouri Pacific Railway Co., .	2,500 00	
75 shares Western Union Telegraph Co., .	6,412 50	
Missouri Pacific R'y bonds,	1,085 00	145 58
163 shares American Telegraph and Cable Co.,	15,159 00	
66 " N. Y., Lackawanna and West. R'y,	7,590 00	
40 " American Telegraph and Cable Co.,	3,720 00	
16 " United N. J. R.R. and Canal Co., .	3,680 00	2,800 00
20 " Importers and Traders' Nat. Bank,	10,400 00	7,000 00
50 " Northern Gas Light Co., N. Y., .	3,375 00	2,500 00
81 " Central Gas Light Co., N. Y., .	6,075 00	2,000 00
Manhattan R'y. Co. bonds,	6,790 00	5,100 00
Morris and Essex R.R. bonds,	6,975 00	5,000 00
Wabash R.R. bonds,	3,142 50	2,500 00
Texas and Pacific R'y bonds,	820 00	400 00
	\$111,049 00	\$75,145 58

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States consols,	\$60,602 55	\$55,000 00
District of Columbia bonds,	131,384 40	133,000 00
Jersey City bonds,	46,650 60	52,030 00
Jersey City water scrip,	109,342 50	110,145 00
New York, Lackawanna & Western R'y bonds,	47,801 98	54,680 16

	Cost Value.	Market Value.
Oswego & Syracuse R.R. bonds,	\$30,600 00	\$34,250 10
Chic. & North Western R'y sinking fund b'ds,	99,099 32	106,750 00
Chicago, Milwaukee & St. Paul R'y bonds, .	151,885 06	169,500 00
Missouri Pacific Railway bonds,	212,496 75	202,334 00
Iowa Central Railway bonds,	71,550 00	82,424 70
St. Louis, Iron Mountain & Southern R'y bonds,	35,732 88	39,125 00
St. Louis & Iron Mountain R.R. bonds, . . .	53,456 64	49,917 00
Chicago, Burlington & Quincy R'y debentures,	46,195 21	50,333 50
New York Central Railway bonds,	123,124 08	121,934 12
Louisville & Nashville R.R. bonds,	38,430 00	47,670 00
Kansas Pacific Railway bonds,	101,685 20	72,500 00
Burlington, Cedar Rapids & Northern R'y b'ds,	42,000 00	49,625 00
Chicago, Rock Island & Pacific R'y bonds, .	104,750 00	101,500 00
Metropolitan Elevated Railway bonds, . . .	14,933 31	16,520 00
East Tennessee, Virginia & Georgia R'y b'ds,	24,518 41	26,291 75
Atchison, Topeka & Santa Fé Railway bonds, .	20,904 86	17,750 00
Province of New Brunswick bonds,	20,025 00	20,600 00
Texas & Pacific Railway bonds,	17,559 26	20,145 75
Michigan Central R.R. bonds,	28,562 50	29,208 50
	<hr/>	<hr/>
	\$1,633,290 51	\$1,663,234 58

“THE WASHINGTON LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, Jr., *President.* WILLIAM HAXTUN, *Vice-Pres. and Sec.*

INCOME.

Received for premiums on new policies,	\$189,532 62
Received for renewal premiums,	1,501,344 01
Dividends applied to pay running premiums,	90,112 90
Dividends applied to purchase paid-up additions and annuities,	117,956 00
Surrender values applied to purchase paid-up insurance and annuities,	162,088 59
Received for annuities,	26,760 44
	<hr/>
Total premium income,	\$2,087,794 56
Received for interest,	585,432 05
as discount on claims paid in advance,	8,344 81
for rents of company's property,	15,668 62
Profit on securities sold,	1,570 51
	<hr/>
Total income,	\$2,698,810 55
Net or ledger assets Dec. 31, 1894,	12,874,400 53
	<hr/>
Total,	\$15,573,211 08

DISBURSEMENTS.

Paid for losses and additions,	\$892,341 12
Paid for matured endowments and additions,	349,785 89
<hr/>	
Gross amount paid for losses and endowments,	\$1,242,127 01
Paid to annuitants,	12,366 29
Return premiums,	2,623 13
Cash dividends applied to pay running premiums,	90,112 90
Cash dividends applied to purchase paid-up additions and annuities,	117,956 00
Surrender values paid in cash,	184,317 17
Surrender values applied to purchase paid-up insurance and annuities,	162,088 59
<hr/>	
Total paid policy-holders,	\$1,811,591 09
Cash paid for dividends to stockholders,	8,750 00
for commissions and bonuses to agents, new policies, \$98,279.23; renewals, \$87,758.45,	186,037 68
for salaries and allowances to managers and agents,	95,194 57
for medical examiner's fees,	18,534 32
for salaries of officers and home office employees,	96,040 38
for taxes on premiums,	14,523 36
for taxes on reserves,	2,820 80
for fees, licenses, etc.,	8,814 89
for rent,	10,500 00
for advertising, printing and postage,	33,137 95
for loss on sales of property,	3,164 10
for incidentals,	31,667 59
<hr/>	
Total disbursements,	\$2,320,776 73
<hr/>	
Balance,	\$13,252,434 35

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$577,409 15
Loans on mortgage of real estate (first liens),	10,336,210 68
on collateral security (schedule A),	327,000 00
on company's policies assigned as collateral,	511,060 03
Cost value of bonds owned (schedule B),	688,040 21
Cash in company's office,	22,450 50
Cash deposited in bank,	768,445 13
Agents' debit balances,	21,818 65
<hr/>	
Ledger assets, as per balance,	\$13,252,434 35

OTHER ASSETS.

Interest due and accrued,	\$129,860 50
Market value of bonds over cost,	35,759 79

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$28,612 18	\$70,156 62
Deferred premiums on policies in force,	23,637 65	177,459 12
Total,	\$52,249 83	\$247,615 74
Deduct loading (20 per cent.),	10,449 96	49,523 15
Net amount of uncollected and deferred premiums,	\$41,799 87	\$198,092 59
		239,892 46
Total assets, per company's books,		\$13,657,947 10

ITEMS NOT ADMITTED.

Agents' debit balances,	21,818 65
Total admitted assets,	\$13,636,128 45
Deduct special deposits in other States,	13,300 00
Balance,	\$13,622,828 45

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$13,055,190 00
Death losses due and unpaid,	\$12,482 10
Matured endowments due and unpaid,	9,178 01
Death losses in process of adjustment,	42,027 00
Total policy claims,	63,687 11
Premiums paid in advance,	8,198 85
Due for rents,	1,750 00
Liabilities as to policy-holders,	\$13,128,825 96
Deduct liabilities on special deposits,	13,300 00
	\$13,115,525 96
Surplus as regards policy-holders,	\$507,302 49
Paid-up capital,	125,000 00
Surplus over capital,	382,302 49
Gross liabilities,	\$13,622,828 45

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1894.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	15,183	\$30,490,653 00		
Endowment, . . .	9,460	18,200,520 00		
Reversionary additions, . . .	—	936,924 00		
	<hr/>	<hr/>	24,643	\$49,628,097 00

Policies issued during the Year.

Whole life, . . .	3,046	\$5,196,731 00		
Endowment, . . .	799	1,349,707 00		
	<hr/>	<hr/>	3,845	6,546,438 00

Old Policies revived.

Whole life, . . .	477	\$966,972 00		
Endowment, . . .	168	309,800 00		
All other, . . .	—	12,309 00		
	<hr/>	<hr/>	645	1,289,081 00
Additions by dividends, . . .			—	161,921 00
			<hr/>	<hr/>
Total, . . .			29,133	\$57,625,537 00

Policies terminated during the Year.

Whole life, . . .	3,170	\$6,567,195 00		
Endowment, . . .	1,198	2,259,059 00		
All other, . . .	—	203,534 00		
	<hr/>	<hr/>		
	4,368	\$9,029,788 00		

How terminated.

By death, . . .	369	\$874,755 00		
maturity, . . .	236	387,845 00		
surrender, . . .	1,038	2,423,896 00		
lapse, . . .	2,242	4,208,543 00		
Not taken, . . .	483	1,134,749 00		
	<hr/>	<hr/>	4,368	9,029,788 00

Policies in Force Dec. 31, 1895.

Whole life, . . .	15,536	\$30,087,161 00		
Endowment, . . .	9,229	17,600,968 00		
Reversionary additions, . . .	—	907,620 00		
	<hr/>	<hr/>	24,765	\$48,595,749 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Chicago & Ind. Coal R'y bonds,	\$51,000 00	\$250,000 00
Chicago & Northwest R.R. bonds,	58,500 00	
Chic. St. Paul, Minn. & Omaha bonds,	63,500 00	
1,000 shares Chicago & Eastern Ill. bonds, . .	98,000 00	
500 " Chic., Rock Island & Pacific b'ds,	31,500 00	
200 " Chicago, M. & St. Paul R.R.,	12,800 00	77,000 00
Altoona City bonds,	51,750 00	
Brooklyn Wh'f & Warehouse Co. bonds,	34,155 00	
	<hr/>	<hr/>
	\$401,205 00	\$327,000 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value
United States bonds,	\$343,500 00	\$333,000 00
New York City bonds,	225,312 50	247,500 00
Brooklyn water loan bonds,	106,098 63	130,000 00
Richmond, Va., city bonds,	11,230 00	11,230 00
Havana municipal bonds,	1,899 08	2,070 00
	<hr/>	<hr/>
	\$688,040 21	\$723,800 00

ACCIDENT AND GUARANTEE COMPANIES.

DETAILED STATEMENT OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1895.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.]

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy-holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

Premiums on risks written or renewed,	\$285,326 98	
Less reinsurance and return premiums,	6,623 37	
Net cash premiums received,		\$278,703 61
Interest received on mortgages,		3,650 82
		<hr/>
Total income, accident department,		\$282,354 43
Total income, life department,		6,641,978 67
		<hr/>
Gross income,		\$6,924,333 10
Net or ledger assets Dec. 31, 1894,		40,464,700 31
		<hr/>
Total,		\$47,389,033 41

DISBURSEMENTS.

Cash paid for matured claims,	\$113,919 52	
Deduct reinsurance,	1,660 69	
Net cash paid for matured claims,		\$112,258 83
Cash paid for commissions and brokerage,		84,759 99
for salaries and expenses of officers and employees,		19,200 40
for medical examiner's fees,		258 00
for taxes and fees,		3,286 59
for rent,		883 07
for legal expenses,		502 00
for furniture, \$2,068.98; advertising, \$795.16; print-		
ing and stationery, \$5,946.50,		8,810 64
for incidentals,		5,635 83
		<hr/>
Total disbursements, accident department,		\$235,595 35
Total disbursements, life department,		5,689,280 78
		<hr/>
Gross disbursements,		\$5,924,876 13
		<hr/>
Balance,		\$41,464,157 28

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$492,341 96
Loans on mortgage of real estate (first liens),	23,752,838 84
on collateral security (schedule*),	429,673 14
on company's policies assigned as collateral,	719,755 62
Premium notes or loans on policies in force,	704,471 36
Cost value of stocks and bonds owned (schedule*),	12,528,918 77
Cash in company's office,	464,543 17
Cash deposited in bank,	2,345,289 24
Loans on personal security,	500 00
Agents' debit balances,	28,174 57
Total,	<u>\$41,466,506 67</u>
Deduct agents' credit balances,	2,349 39
Total net or ledger assets, as per balance,	<u>\$41,464,157 28</u>

OTHER ASSETS.

Interest due and accrued,	1,055,270 61
Market value of stocks and bonds over cost,	662,115 53
Gross premiums in course of collection,	368,420 72
Total assets, per company's books,	<u>\$43,549,964 14</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$28,174 57
Loans on personal security,	500 00
Total,	<u>28,674 57</u>
Total admitted assets,	\$43,521,289 57
Deduct special deposits in other States,	346,154 00
Balance,	<u>\$43,175,135 57</u>

LIABILITIES.

Claims adjusted or in process,	\$18,625 19
Unearned premiums on outstanding risks,	107,705 79
Liabilities (accident department),	\$126,330 98
Liabilities (life department),	36,628,235 31
Gross liabilities, except capital,	\$36,754,566 29
Deduct liability on special deposits,	346,154 00
	<u>36,408,412 29</u>
Surplus as regards policy-holders,	\$6,766,723 28
Paid-up capital,	1,750,000 00
Surplus over capital,	<u>\$5,016,723 28</u>

* For schedules see life department, pp. 49 and 50.

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$29,772,550 00	\$126,014 80
Risks written during 1895,	94,421,500 00	285,326 98
Total,	\$124,194,050 00	\$411,341 78
Deduct risks expired and terminated,	66,846,700 00	198,943 18
In force at end of year,	\$57,347,350 00	\$212,398 60
Deduct amount reinsured,	773,500 00	2,836 49
Net amount in force,	\$56,573,850 00	\$209,562 11

MISCELLANEOUS.

Premiums received from organization of accident department,	\$675,402 00
Claims paid from organization of accident department,	253,037 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY,
BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WM. C. LOVERING, *President*. SYDNEY A. WILLIAMS, *Secretary*
Office, 40 Water Street.

INCOME.

Premiums outstanding Dec. 31, 1894,	\$508 49
Premiums on risks written or renewed,	137,082 01
Total,	\$137,590 50
Premiums now in course of collection,	726 15
Entire premiums collected,	\$136,864 35
Less reinsurance and return premiums,	3,212 71
Net cash premiums received,	\$133,651 64
Interest and dividends received from all sources,	4,800 86
Total income,	\$138,452 50
Net or ledger assets Dec. 31, 1894,	145,776 56
Total,	\$284,229 06

DISBURSEMENTS.

Cash paid for matured claims,	\$62,392 43
Dividends paid policy-holders,	37,986 11
Cash paid for salaries and expenses of officers and employees,	11,773 29
for inspections,	3,600 04
for taxes,	1,303 34
for rent,	660 00
for incidentals,	3,294 12
Total disbursements,	\$121,009 33
Balance,	\$163,219 73

224 AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds, as per schedule,	\$71,188 75
Cash in company's office,	139 13
Cash deposited in bank,	21,619 75
Bills receivable,	47 50
Corporation loans,	70,000 00
Furniture account,	224 60
<hr/>	
Total net or ledger assets, as per balance,	\$163,219 73

OTHER ASSETS.

Interest due and accrued,	1,811 31
Rents due and accrued,	60 00
Market value of stocks and bonds over cost,	1,346 25
Gross premiums in course of collection,	726 15
<hr/>	
Total assets, per company's books,	\$167,163 44

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$224 60
Bills receivable,	47 50
Total,	<hr/> 272 10
<hr/>	
Total admitted assets,	\$166,891 34

LIABILITIES.

Claims adjusted or in process,	\$2,000 00
known or reported,	3,000 00
disputed or resisted,	25,000 00
Unearned premiums on outstanding risks,	64,426 54
Bills payable,	258 00
Gross liabilities,	<hr/> 94,684 54
<hr/>	
Surplus as regards policy-holders,	\$72,206 80

RISKS AND PREMIUMS.

	Amount at Risk.	Premiums.	Contingent Premiums.
Risks outstanding Dec. 31, 1894, \$50,102,120 00	\$50,102,120 00	\$121,074 32	\$605,371 60
Risks written during 1895, . 53,901,120 00	53,901,120 00	137,082 01	685,410 05
<hr/>		<hr/>	
Total,	\$104,003,240 00	\$258,156 33	\$1,290,781 65
Deduct risks expired and terminated,	50,787,120 00	129,303 24	646,516 20
<hr/>		<hr/>	
In force at end of year, . \$53,216,120 00	\$53,216,120 00	\$128,853 09	\$644,265 45

MISCELLANEOUS.

Premiums received from organization of company,	\$998,612 00
Claims paid from organization of company,	409,246 00

BONDS, ETC., OWNED BY THE COMPANY.

	Cost Value.	Market Value.
Old Colony Railroad bonds,	\$20,837 50	\$21,800 00
Boston & Lowell Railroad bonds,	20,305 00	20,445 00
Burlington & Missouri River Railroad bonds,	4,443 75	4,950 00
Chicago, Burlington & Quincy Railroad bonds,	15,502 50	14,940 00
Phila., Wilmington & Baltimore R.R. bonds,	10,100 00	10,400 00
Corporation notes,	70,000 00	70,000 00
	<u>\$141,188 75</u>	<u>\$142,535 00</u>

"AMERICAN SURETY COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$2,500,000.

WM. L. TRENHOLM, *President.*W. E. KEYES, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1894,	\$88,865 42
Premiums on risks written or renewed,	<u>1,307,545 19</u>
Total,	\$1,396,410 61
Premiums now in course of collection,	<u>151,902 56</u>
Entire premiums collected,	\$1,244,508 05
Less reinsurance and return premiums,	231,165 10
Net cash premiums received,	<u>\$1,013,342 95</u>
Interest received on mortgages,	750 00
Interest and dividends received from all other sources,	45,172 20
Income from rents,	11,345 40
Profit on securities sold,	103 65
Cash recovered on losses paid,	<u>24,305 35</u>
Total income,	\$1,095,019 55
Net or ledger assets Dec. 31, 1894,	\$3,832,539 15
Increase of capital and surplus,	<u>1,000,000 00</u>
	<u>4,832,539 15</u>
Total,	<u>\$5,927,558 70</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$297,071 55
Deduct salvage and reinsurance,	32,739 18
Net cash paid for matured claims,	<u>\$264,332 37</u>
Cash dividends paid,	180,000 00
Cash paid for commissions and brokerage,	40,290 09
for salaries and expenses of officers and employees,	311,771 37
for taxes and fees,	<u>35,988 65</u>

Cash paid for rent,	\$25,314 96
for legal expenses,	10,309 60
for real estate expenses,	12,448 43
for furniture, fixtures, advertising, etc.,	25,848 83
for losses on securities, etc.,	24,180 25
Borrowed money repaid,	275,000 00
Collateral and trust fund,	7,982 17
Cash paid for incidentals,	18,052 15
	<hr/>
Total disbursements,	\$1,231,518 87
	<hr/>
Balance,	\$4,696,039 83

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,152,175 52
Loans on mortgage of real estate (first liens),	15,000 00
Loans on collateral security (schedule A),	26,000 00
Cost value of stocks and bonds owned (schedule B),	1,021,985 62
Cash in company's office,	10,830 98
Cash deposited in bank,	73,576 46
Bills receivable,	72,561 26
Secured judgments against T., St. L. & Ks. City R.R.,	323,909 99
	<hr/>
Total,	\$4,696,039 83

OTHER ASSETS.

Interest due and accrued,	42,444 89
Market value of stocks and bonds over cost,	85,540 63
Gross premiums in course of collection,	151,902 56
	<hr/>
Total assets, per company's books,	\$4,975,927 91

ITEMS NOT ADMITTED.

Excess of loan over market value,	6,500 00
	<hr/>
Total admitted assets,	\$4,969,427 91
Deduct special deposits in other States,	146,466 60
	<hr/>
Balance,	\$4,822,961 31

LIABILITIES.

Claims adjusted or in process,	\$129,915 66
Claims disputed or resisted,	94,353 43
	<hr/>
Total amount of claims,	\$224,269 09

Unearned premiums on outstanding risks,	\$568,999 06	
Due for borrowed money,	100,000 00	
Collateral and trust funds,	14,137 02	
	<hr/>	
Gross liabilities, except capital,	\$907,405 17	
Deduct liability on special deposits,	34,734 96	
	<hr/>	\$872,670 21
		<hr/>
Surplus as regards policy-holders,		\$3,950,291 10
Paid up capital,		2,500,000 00
		<hr/>
Surplus over capital,		\$1,450,291 10

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$153,514,313 00	\$956,817 17
Risks written during 1895,	206,377,180 00	1,307,535 19
	<hr/>	<hr/>
Total,	\$359,891,493 00	\$2,264,352 36
Deduct risks expired and terminated,	173,853,011 00	1,146,869 84
	<hr/>	<hr/>
In force at end of year,	\$186,038,482 00	\$1,117,482 52

MISCELLANEOUS.

Premiums received from organization of company,	\$5,515,178 00
Claims paid from organization of company,	1,839,894 00
Cash dividends declared from organization of company,	900,000 00
Claims incurred during the year,	400,487 00
Company's stock owned by directors,	1,088,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
100 shares Atlantic City Sewerage Company,	\$10,000 00	\$5,000 00
600 shares Toledo, St. Louis & Kansas City R.R.,	—	6,500 00
Lonsdale Beaumont Water Company bonds,	27,000 00	21,000 00
	<hr/>	<hr/>
	\$37,000 00	\$32,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
300 shares Delaware & Hudson Canal Co.;	\$39,937 50	\$37,200 00
393 " Mechanics National Bank,	18,755 00	18,176 25
2,570 " The State Trust Company,	398,752 50	514,000 00
100 " Lawyers Mortgage Insurance Co.,	12,500 00	12,500 00
250 " Maryland Trust Company,	25,000 00	25,000 00
10 " Philadelphia Bourse,	500 00	500 00
United States bonds,	472,834 37	445,000 00
Missouri, Kansas & Texas Railroad bonds,	27,606 25	29,050 00
Louisville, St. Louis & Texas Railroad bonds,	26,100 00	26,100 00
	<hr/>	<hr/>
	\$1,021,985 62	\$1,107,526 25

"THE CITY TRUST SAFE DEPOSIT AND SURETY COMPANY
OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated June 4, 1886. Commenced business June 4, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES M. SWAIN, *President*.

JAMES F. LYND, *Secretary*.

INCOME.

	Surety.	
Premiums outstanding Dec. 31, 1894, . . .	\$7,376 03	
Premiums on risks written or renewed, . . .	109,209 95	
	<hr/>	
Total,	\$116,585 98	
Premiums now in course of collection, . . .	13,132 34	
	<hr/>	
Entire premiums collected,	\$103,453 64	
Less reinsurance and return premiums, . . .	7,565 65	
Net cash premiums received,	<hr/>	\$95,887 99
Interest received from all sources, . . . . .	. . . . .	7,105 80
Received from all other sources, . . . . .	. . . . .	473 49
	<hr/>	
Total income, . . . . .	. . . . .	\$103,467 28
Net or ledger assets Dec. 31, 1894, . . . . .	. . . . .	301,643 19
	<hr/>	
Total, . . . . .	. . . . .	\$405,110 47

DISBURSEMENTS.

Cash paid for matured claims,	\$12,888 23	
Deduct salvage and reinsurance,	3,727 77	
Net cash paid for matured claims,	<hr/>	\$9,160 46
Cash dividends paid, . . . . .	. . . . .	12,000 00
Cash paid for commissions and brokerage, . . . . .	. . . . .	3,200 08
for salaries and expenses of officers and employees, . . . . .	. . . . .	43,217 48
for taxes and fees, . . . . .	. . . . .	2,330 23
for legal expenses, . . . . .	. . . . .	5,399 95
for incidentals, . . . . .	. . . . .	4,763 86
	<hr/>	
Total disbursements, . . . . .	. . . . .	\$80,072 06
	<hr/>	
Balance, . . . . .	. . . . .	\$325,038 41

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$6,000 00
Cost value of stocks and bonds owned (schedule A),	215,855 00
Interest on deposit with Pennsylvania Insurance Department,	7,105 80
Due from trust department for premiums collected,	96,077 61
	<hr/>
Total net or ledger assets, as per balance,	\$325,038 41

OTHER ASSETS.

Gross premiums in course of collection,	\$13,132 34
Total assets, per company's books,	\$338,170 75
Deduct depreciation from cost of assets,	1,880 00
Total admitted assets,	\$336,290 75

LIABILITIES.

Claims adjusted or in process,	\$156 69
reported,	5,591 21
disputed or resisted,	4,400 00
Total amount of claims,	\$10,147 90
Less reinsurance,	2,795 60
Net amount of unpaid claims,	\$7,352 30
Unearned premiums on outstanding risks,	70,891 42
Due and accrued for advertising, etc.,	200 00
Due for reinsurance,	112 50
Commissions and brokerage,	195 43
Gross liabilities, except capital,	78,751 65
Surplus as regards surety policy-holders,	\$257,539 10

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$29,441,029 00	\$124,642 19
Risks written during 1895,	31,694,282 00	109,209 95
Total,	\$61,135,311 00	\$233,852 14
Deduct risks expired and terminated,	24,100,780 00	86,928 90
In force at end of year,	\$37,034,531 00	\$146,923 24
Deduct amount reinsured,	1,365,415 00	5,140 39
Net amount in force,	\$35,669,116 00	\$141,782 85

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
City of Pittsburg bonds,	\$20,700 00	\$20,460 00
City of Erie bonds,	13,455 00	13,520 00
Borough of South Chester bonds,	16,320 00	16,480 00
City of Williamsport bonds,	9,300 00	9,000 00
County of Allegheny bonds,	29,705 00	29,770 00
City of Allegheny bonds,	1,027 50	1,080 00

	Cost Value.	Market Value.
Borough of South Bethlehem bonds, . . .	\$17,340 00	\$17,340 00
Philadelphia & Erie R.R. Co. bonds, . . .	8,102 50	8,260 00
Lehigh Coal & Nav. Co. bonds, . . .	6,562 50	6,600 00
City of Pittsburg bonds, . . .	13,605 00	11,920 00
City of Philadelphia bonds, . . .	62,302 50	62,110 00
Pitts., Cincinnati & St. Louis R.R. bonds, .	17,435 00	17,435 00
	<hr/>	<hr/>
	\$215,855 00	\$213,975 00

CONVEYANCERS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$200,000.

FREDERICK C. BOWDITCH, *President*. JAMES R. CARRET, *Secretary*.
 HENRY H. EDES, *Treasurer and Manager*.
Office, 28 State Street.

DETAILED STATEMENT OF STOCKS.

	Par Value.	Market Value.
100 shares Third National Bank, . . .	\$10,000 00	\$8,900 00

SUMMARY OF ASSETS DEC. 31, 1895.

Loans on mortgage of real estate, . . .	\$188,466 57	
Interest accrued thereon, . . .	1,730 42	
Stocks as per schedule, . . .	8,900 00	
Cash in office of the company, . . .	388 60	
Cash deposited in bank, . . .	39,232 27	
Gross assets, . . .	<hr/>	\$238,717 86

INCOME.

Received from premiums, . . .	\$5,256 00	
from searches, . . .	12,422 95	
from commissions, . . .	8,212 86	
Interest and dividends received from all sources (net), . . .	15,382 02	
Recovered from the city of Chelsea (in com- promise) on account of loss, . . .	160 04	
Gross cash income, . . .	<hr/>	\$41,433 87

EXPENDITURES.

Cash dividends paid, . . .	\$8,000 00	
Cash paid for salaries of officers and em- ployees, . . .	14,951 14	
for counsel fees, . . .	4,716 31	
for commissions and brokerage, . . .	573 95	
for advertising, . . .	236 50	
for office rent, . . .	850 00	
for general expense and incidentals, . . .	3,020 83	
Gross cash expenditures, . . .	<hr/>	\$32,348 73

MISCELLANEOUS.

Amount of policies issued during the year,	\$1,499,850 00
of mortgages bought during the year,	1,700,851 00
of mortgages sold during the year,	1,622,934 00
Capital stock, at par, owned by the directors (27½ per cent:),	55,500 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY
ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

GEO. M. ENDICOTT, *Attorney.*

Office, 71 Kilby Street, Boston.

INCOME.

	Acc. and Emp. Liab.	Fidelity.
Prem's outst'd'g Dec. 31, 1894, .	\$238,386 22	\$2,869 34
Prem's written or renewed, .	1,081,683 42	28,383 66
Total,	\$1,320,069 64	\$31,253 00
Prem's in course of collection, .	237,984 13	5,601 70
Entire premiums collected, .	\$1,082,085 51	\$25,651 30
Less reins. and return prem's, .	136,887 18	3,598 04
Net cash premiums rec'd, .	\$945,198 33	\$22,053 26
Interest and dividends received from all sources,		\$967,251 59
Total income,		\$1,003,078 50
Net or ledger assets Dec. 31, 1894,		948,326 40
Total,		\$1,951,404 90

DISBURSEMENTS.

	Acc. and Emp. Liab.	Fidelity.
Cash paid for matured claims, .	\$607,083 86	\$1,132 06
Cash paid for commissions and brokerage,		\$608,215 92
for salaries and expenses of officers and employees, .		208,854 99
for taxes and fees,		62,084 30
for rent, etc.,		19,810 28
for legal and real estate expenses,		17,975 63
		4,493 63

232 THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, L'T'D.

Cash paid for incidentals,	\$47,474 96
Remitted to home office,	47,252 76
	<hr/>
Total disbursements,	\$1,016,162 47
	<hr/>
Balance,	\$935,242 43

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$914,474 00
Cash in company's office,	750 00
Cash deposited in bank,	20,018 43
	<hr/>
Total,	\$935,242 43

OTHER ASSETS.

Interest due and accrued,	\$6,797 50
Gross premiums in course of collection,	238,533 76
	<hr/>
Total assets, per company's books,	\$1,180,573 69

ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees,	\$772 79
Depreciation from cost of assets,	60,074 00
Total,	<hr/> 60,846 79
	<hr/>
Total assets,	\$1,119,726 90
Deduct special deposits in other States,	56,500 00
	<hr/>
Balance,	\$1,063,226 90

LIABILITIES.

Claims adjusted or in process,	\$233,830 00
Claims disputed or resisted,	15,295 00
	<hr/>
Total amount of claims,	\$249,125 00
Unearned premiums on outstanding risks,	458,215 56
Commissions and brokerage,	44,588 00
	<hr/>
Gross liabilities, except capital,	\$751,928 56
Deduct liability on special deposits,	20,990 12
	<hr/>
	730,938 44
	<hr/>
Surplus as regards policy-holders,	\$332,288 46
Paid-up capital,	200,000 00
	<hr/>
Surplus over capital,	\$132,288 46

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$184,967,241 00	\$822,298 85
Risks written during 1895,	243,353,769 00	1,081,683 42
Total,	\$428,321,010 00	\$1,903,982 27
Deduct risks expired and terminated,	224,548,230 00	998,325 47
In force at end of year,	\$203,772,780 00	\$905,656 80

Fidelity.

Risks outstanding Dec. 31, 1894,	\$4,546,000 00	\$20,148 52
Risks written during 1895,	6,386,324 00	28,383 66
Total,	\$10,932,324 00	\$48,532 18
Deduct risks expired and terminated,	5,380,984 00	23,859 56
In force at end of year,	\$5,551,340 00	\$24,672 62

MISCELLANEOUS.

Losses incurred during the year,	\$628,236 00
----------------------------------	--------------

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Atchison R.R. bonds,	\$25,250 00	\$16,880 00
Aroostook County bonds,	5,025 00	5,000 00
Baltimore & Ohio Railroad bonds,	28,015 00	28,080 00
City of Lynn bonds,	54,562 50	52,250 00
City of Los Angeles bonds,	25,961 25	25,000 00
Dexter & Piscataquis Railroad bonds,	50,750 00	50,000 00
Eastern Railroad bonds,	6,062 50	5,900 00
Maine Central bonds,	8,525 00	7,420 00
N. Y. Central & H. R. Railroad bonds,	27,237 50	24,000 00
Oregon Railroad & Navigation Co. bonds,	17,464 00	17,280 00
Pennsylvania Railroad bonds,	5,600 00	5,800 00
Town of Andover bonds,	66,150 00	61,800 00
Town of Canton bonds,	5,450 00	5,200 00
United States registered bonds,	316,062 50	276,500 00
City of Buffalo bonds,	52,000 00	50,250 00
West End Railway bonds,	52,000 00	52,250 00
City of Providence bonds,	4,290 00	4,440 00
Philadelphia, Wil. & Baltimore R.R. bonds,	50,375 00	51,000 00
City of Springfield bonds,	5,093 75	5,400 00
Boston & Maine Railroad bonds,	15,750 00	17,250 00
City of Portland, Ore., W. L. bonds,	67,350 00	67,200 00
Fort Street Union Depot Company bonds,	25,500 00	25,500 00
	\$914,474 00	\$854,400 00

"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$250,000.

GEORGE F. SEWARD, *President.*

ROBERT J. HILLAS, *Secretary.*

INCOME.

Cash received for accident risks, . . .	\$1,146,694 46	
Deduct reinsurance and return premiums, .	317,406 85	
Net cash received for accident risks, .		\$829,287 61
Cash received for burglary risks, . . .	\$95,020 29	
Deduct reinsurance and return premiums, .	20,000 97	
Net cash received for burglary risks, .		75,019 32
Cash received for employers' liability risks, .	\$1,104,153 44	
Deduct reinsurance and return premiums, .	223,627 87	
Net cash rec'd for employers' liab. risks, .		880,525 57
Cash received for fidelity risks, . . .	\$306,574 76	
Deduct reinsurance and return premiums, .	78,041 03	
Net cash received for fidelity risks, .		228,533 73
Cash received for plate-glass risks, . . .	\$316,822 42	
Deduct reinsurance and return premiums, .	54,470 90	
Net cash received for plate-glass risks, .		262,351 52
Cash received for steam-boiler risks, . .	\$284,015 70	
Deduct reinsurance and return premiums, .	58,775 10	
Net cash received for steam-boiler risks, .		225,240 60
Interest and dividends received from all sources, . . .		70,065 12
Income from rents,		32,245 19
Profit on securities sold,		410 21
Total income,		\$2,603,678 87
Net or ledger assets Dec. 31, 1894,		1,859,805 57
Total,		\$4,463,484 44

DISBURSEMENTS.

Cash paid for accident claims,	\$326,308 01	
Deduct rebate and reinsurance,	5,765 92	
Net cash paid for accident claims,		\$320,542 09
Cash paid for burglary claims,	\$7,048 06	
Deduct amount recovered,	305 35	
Net cash paid for burglary claims,		6,742 71
Net cash paid for employers' liability claims,		433,006 50
Cash paid for fidelity claims,	\$67,721 05	
Deduct amount recovered,	29,645 77	
Net cash paid for fidelity claims,		38,075 28
Cash paid for plate-glass claims,	\$93,181 93	
Deduct salvage and reinsurance,	11,864 96	
Net cash paid for plate-glass claims,		81,316 97
Net cash paid for steam-boiler claims,		30,969 55

Cash dividends paid,	\$40,000 00
Cash paid for commissions and brokerage,	665,249 55
for salaries and expenses of officers and employees,	436,542 44
for medical examiner's fees,	2,407 17
for inspections,	94,318 71
for taxes and fees,	45,620 94
for rent,	53,102 75
for legal expenses,	13,025 25
for furniture and fixtures,	12,884 18
for advertising, printing, etc.,	38,963 86
for incidentals,	70,823 08
Borrowed money repaid,	31,724 00
Total disbursements,	<u>\$2,415,315 03</u>
Balance,	\$2,048,169 41

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$554,634 73
Cost value of stocks and bonds owned (schedule A),	1,393,251 16
Cash in company's office,	28,312 65
Cash deposited in bank,	41,780 51
Bills receivable,	7,204 82
Agents' debit balances,	22,985 54
Total net or ledger assets, as per balance,	<u>\$2,048,169 41</u>

OTHER ASSETS.

Interest due and accrued,	735 01
Rents due and accrued,	1,920 15
Market value of real estate over cost,	24,825 76
Reserve reinsurance deposit,	7,808 41
Premiums in course of collection (gross), {	
Accident,	176,791 78
Burglary,	4,502 59
Employers' liability,	135,126 00
Fidelity,	21,850 41
Plate-glass,	35,418 03
Steam-boiler,	44,659 47
Total assets, per company's books,	<u>\$2,501,807 02</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$22,985 54
Bills receivable,	7,204 82
Depreciation from cost of assets,	19,501 31
Total,	<u>49,691 67</u>
Total admitted assets,	<u>\$2,452,115 35</u>
Deduct special deposits in other States,	43,150 00
Balance,	<u>\$2,408,965 35</u>

LIABILITIES.

Claims adjusted or in process,	\$140,987 33	
known or reported,	16,671 45	
disputed or resisted,	251,888 78	
Unearned premiums on	{	Accident, 423,374 40
outstanding risks,	{	Burglary, 39,684 54
	{	Employers' liability, 452,577 08
	{	Fidelity, 116,035 57
	{	Plate-glass, 130,894 85
	{	Steam-boiler, 180,062 63
Commissions and brokerage,		111,029 63
Due for reinsurance,		5,742 10
Bills payable,		14,171 73
<hr/>		
Gross liabilities, except capital, . . .	\$1,883,120 09	
Deduct liability on special deposits, . .	43,150 00	
	<hr/>	\$1,839,970 09
<hr/>		
Surplus as regards policy-holders,		\$568,995 26
Paid-up capital,		250,000 00
		<hr/>
Surplus over capital,		\$318,995 26

RISKS AND PREMIUMS.

		Premiums.
Accident risks in force Dec. 31, 1894, .	\$161,216,268 00	\$748,547 57
Accident risks written or renewed during		
the year,	307,413,440 00	1,156,142 88
	<hr/>	<hr/>
Total,	\$468,629,708 00	\$1,904,690 45
Risks terminated during the year, . .	259,163,973 00	1,062,922 13
	<hr/>	<hr/>
	\$209,465,735 00	\$841,768 32
Deduct risks reinsured,	10,000 00	42 00
	<hr/>	<hr/>
In force Dec. 31, 1894,	\$209,455,735 00	\$841,726 32
<hr/>		
Burglary risks in force Dec. 31, 1894, .	\$7,399,752 00	\$53,015 51
Burglary risks written or renewed during		
the year,	12,962,277 00	92,727 63
	<hr/>	<hr/>
Total,	\$20,362,029 00	\$145,743 14
Risks terminated during the year, . .	9,288,652 00	66,654 07
	<hr/>	<hr/>
In force Dec. 31, 1895,	\$11,073,377 00	\$79,089 07

		Premiums.
Employers' liability risks in force Dec. 31, 1894,	\$101,541,308 00	\$853,176 77
Employers' liability risks written or renewed during the year,	138,990,405 00	1,106,506 85
Total,	\$240,531,713 00	\$1,959,683 62
Risks terminated during year,	120,137,308 00	1,056,811 05
In force Dec 31, 1895,	\$120,394,405 00	\$902,872 57
Fidelity risks in force Dec. 31, 1894,	\$39,304,529 00	\$233,796 56
Fidelity risks written or renewed during the year,	51,496,838 00	296,204 75
Total,	\$90,801,367 00	\$530,001 31
Risks terminated during year,	51,118,456 00	296,605 16
	\$39,682,911 00	\$233,396 15
Deduct risks reinsured,	236,500 00	1,235 00
In force Dec. 31, 1895,	\$39,446,411 00	\$232,161 15
Plate-glass risks in force Dec. 31, 1894,	\$9,627,590 00	\$276,990 15
Plate-glass risks written or renewed during the year,	11,702,748 00	313,891 82
Total,	\$21,330,338 00	\$590,881 97
Risks terminated during year,	11,502,976 00	329,023 75
In force Dec. 31, 1895,	\$9,827,362 00	\$261,858 22
Steam-boiler risks in force Dec. 31, 1894,	\$75,290,208 00	\$347,818 69
Steam-boiler risks written or renewed during the year,	74,211,076 00	282,788 94
Total,	\$149,501,284 00	\$630,607 63
Risks terminated during year,	69,775,975 00	267,508 03
In force Dec. 31, 1895,	\$79,725,309 00	\$363,099 60

MISCELLANEOUS.

Premiums received from organization of company,	\$17,400,979 00
Claims paid from organization of company,	6,391,178 00
Cash dividends declared from organization of company,	322,500 00
Claims incurred during the year,	910,653 00
Company's stock owned by directors,	101,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
City of New York bonds,	\$100,250 00	\$88,000 00
City of Richmond, Va., bonds,	12,600 00	11,750 00
350 shares Chicago & Alton Railway,	47,031 25	53,550 00
300 " Western Union Telegraph Co.,	25,025 00	25,650 00
300 " Lake Shore & Michigan South.,	37,750 00	41,700 00

	Cost Value.	Market Value.
350 shares N. Y., Lackawanna & Western, .	\$31,950 00	\$40,950 00
1,000 " Pittsburgh, McKeesport & Youg.,	60,875 00	65,500 00
1,000 " Pennsylvania R.R.,	53,887 50	52,000 00
517 " Morris & Essex Ext. R.R., . .	49,622 50	50,407 50
200 " United New Jersey Railroad, .	45,243 75	47,400 00
300 " Rome, Watertown & Ogden. R.R.,	33,050 00	35,400 00
300 " St. Paul & Duluth Railroad, .	30,600 00	25,500 00
300 " Consol. Gas Co. of New York, .	31,737 50	44,100 00
250 " Cleve., Cinn., Chic. & St. L. R.R.,	24,100 00	20,750 00
300 " Chicago & North Western R'y, .	33,500 00	29,400 00
500 " St. Paul, Minn. & Manitoba R.R.,	56,687 50	55,000 00
300 " Chicago, Mil. & St. Paul Railway,	35,725 00	37,800 00
200 " Chic, St. Paul, Minn. & Oma. R.R.,	23,950 00	23,300 00
300 " Chic. & North Western R'y Co., .	42,000 00	43,350 00
300 " Chicago & East Illinois R.R. Co.,	29,100 00	29,400 00
300 " Manhattan Railway Co., . . .	37,250 00	30,600 00
200 " Delaware & Hudson Canal Co., .	26,700 00	24,600 00
United States bonds,	193,768 75	170,650 00
State of Indiana bonds,	50,750 00	49,500 00
Chicago, Rock Island & Pacific R.R. bonds, .	26,421 88	25,750 00
Western Union Telegraph Company bonds, .	25,000 00	26,875 00
Central Ohio Railroad bonds,	25,000 00	25,250 00
Wabash Railroad bonds,	25,500 00	25,812 50
Cinn., Ind., St. Louis & Chicago R.R. bonds, .	23,625 00	23,750 00
Central Railroad of New Jersey bonds, . .	25,625 00	29,000 00
Lake Erie & Western Railroad bonds, . .	25,996 53	29,000 00
Brooklyn & Montauk Railroad bonds, . .	27,434 00	26,875 00
Pitts, Clev. & Toledo Railroad bonds, . .	22,050 00	23,100 00
Canada Southern Railway bonds,	26,445 00	27,500 00
Chesapeake & Ohio Railway bonds, . . .	17,000 00	18,700 00
Kings County Elevated Railway bonds, . .	10,000 00	7,000 00
	<hr/>	<hr/>
	\$1,393,251 16	\$1,384,870 00

"FIDELITY AND DEPOSIT COMPANY OF MARYLAND,"
BALTIMORE, MD.

[Incorporated Feb. 15, 1890. Commenced business June, 1890.]

PAID-UP CAPITAL, \$750,000.

EDWIN WARFIELD, *President.*

HERMAN E. BOSLER, *Secretary.*

	INCOME.	Surety.
Premiums outstanding Dec. 31, 1894, . . .	\$22,235 64	
Premiums on risks written or renewed, . .	349,500 47	
Total,	<hr/>	
	\$371,736 11	
Premiums now in course of collection, . .	48,342 30	
	<hr/>	
Entire premiums collected,	\$323,393 81	
Less reinsurance and return premiums, . .	10,300 71	
Net cash premiums received,	<hr/>	\$313,093 10

Interest and dividends received from all sources,	\$14,885 00
Income from rents,	27,971 49
Received from all other sources,	25,895 59
	<hr/>
Total income,	\$381,845 18
Net or ledger assets Dec. 31, 1894,	\$801,350 26
Increase of capital and surplus,	400,000 00
	<hr/>
	1,201,350 26
	<hr/>
Total,	\$1,583,195 44

DISBURSEMENTS.

Cash paid for matured claims,	\$53,852 21
Deduct salvage and reinsurance,	2,452 17
Net cash paid for matured claims,	<hr/> \$51,400 04
Cash dividends paid,	20,000 00
Cash paid for commissions and brokerage,	46,817 99
for salaries and expenses of officers and employees,	26,412 93
for taxes and fees,	17,151 15
for rent,	6,300 00
for legal expenses,	690 00
for advertising, printing and stationery,	13,871 71
for incidentals,	29,117 54
	<hr/>
Total disbursements,	\$211,761 36
	<hr/>
Balance,	\$1,371,434 08

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$575,532 57
Value of bonds owned (schedule A),	698,255 00
Cash in company's office,	5,196 51
Cash deposited in bank,	92,450 00
	<hr/>
Total,	\$1,371,434 08

OTHER ASSETS.

Gross premiums in course of collection,	48,342 30
	<hr/>
Total assets, per company's books,	\$1,419,776 38
Deduct special deposits in other States,	68,375 00
	<hr/>
Balance,	\$1,351,401 38

LIABILITIES.

Claims adjusted or in process,	\$1,887 27	
Claims known or reported,	20,342 18	
	<hr/>	
Total amount of claims,	\$22,229 45	
Unearned premiums on outstanding risks, .	175,762 17	
Commissions and brokerage,	7,194 24	
	<hr/>	
Gross liabilities except capital,	\$205,185 86	
Deduct liability on special deposits,	13,396 76	
	<hr/>	\$191,789 10
		<hr/>
Surplus as regards policy-holders,		\$1,159,612 28
Paid-up capital,		750,000 00
		<hr/>
Surplus over capital,		\$409,612 28

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$42,454,608 00	\$194,865 69
Risks written during 1895,	75,133,430 00	349,500 47
	<hr/>	<hr/>
Total,	\$117,588,038 00	\$544,366 16
Deduct risks expired and terminated, . .	41,852,031 00	192,841 83
	<hr/>	<hr/>
In force at end of year,	\$75,736,007 00	\$351,524 33

MISCELLANEOUS.

Premiums received from organization of company, . .	\$760,122 00
Claims paid from organization of company,	89,868 00
Cash dividends declared from organization of company, .	20,000 00
Claims incurred during the year,	67,302 00
Company's stock owned by directors,	366,400 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
City of Frederick, Md., bonds,	\$21,000 00	\$21,420 00
City of Westminster, Md., bonds,	25,000 00	25,000 00
City and Suburban Railway Company bonds, .	30,000 00	33,000 00
Consolidated Gas Company bonds,	25,000 00	26,250 00
City of Petersburg, Va., bonds,	25,000 00	26,750 00
Baltimore city bonds,	460,000 00	484,435 00
City of Richmond, Va., bonds,	25,000 00	25,000 00
Lucas County, Ohio, court house bonds, . .	30,000 00	30,000 00
State of Tennessee bonds,	30,000 00	26,400 00
	<hr/>	<hr/>
	\$671,000 00	\$698,255 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY
OF NORTH AMERICA," MONTREAL, CAN.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINS, *President.*

ROBERT KERR, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894,	\$8,238 67	
Premiums on risks written or renewed,	226,511 50	
Total,	<u>\$234,750 17</u>	
Premiums now in course of collection,	8,689 15	
Entire premiums collected,	<u>\$226,061 02</u>	
Less reinsurance and return premiums,	52,910 53	
Net cash premiums received,		\$173,150 49
Interest and dividends received from all sources,		18,962 92
Income from rents,		781 90
Total income,		<u>\$192,895 31</u>
Net or ledger assets Dec. 31, 1894,		528,428 81
Total,		<u>\$721,324 12</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$65,177 92	
Deduct salvage and reinsurance,	24,865 59	
Net cash paid for matured claims,		<u>\$40,312 33</u>
Cash dividends paid,		6,957 00
Cash paid for commissions and brokerage,		2,276 00
for salaries and expenses of officers and employees,		48,685 89
for inspections,		33,024 84
for taxes and fees,		5,945 78
for rent,		7,545 01
for legal expenses,		2,226 16
for incidental expenses,		14,223 64
for profit and loss,		2,188 27
Total disbursements,		<u>\$163,384 92</u>
Balance,		<u>\$557,939 20</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$38,561 33
Loans on mortgage of real estate (first liens),	7,807 92
Cost value of stocks and bonds owned (schedule A),	480,715 00
Cash deposited in bank,	28,322 95
Furniture, etc.,	2,532 00
Total net or ledger assets, as per balance,	<u>\$557,939 20</u>

OTHER ASSETS.

Interest due and accrued,	\$3,380 00
Gross premiums in course of collection,	8,689 15
Total assets, per company's books,	<u>\$570,008 35</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Stocks and bonds,	\$79,850 00	
Real estate,	34,099 54	} Not in control of Trustees,
Loans on mortgages,	5,780 00	
Cash in bank,	28,322 95	
Furniture and safes,	2,278 80	
Depreciation from cost of assets,	8,267 91	
Total,	<u>158,599 20</u>	
Total admitted assets,	\$411,409 15	
Deduct special deposits in other States,	16,140 00	
Balance,	<u>\$395,269 15</u>	

LIABILITIES.

Claims adjusted or in process,	\$14,634 20	
Claims disputed or resisted,	85,000 00	
Unearned premiums on outstanding risks,	89,469 53	
Due and accrued for rent, salaries, etc.,	2,088 36	
Commissions and brokerage,	490 88	
Gross liabilities, except capital,	\$191,682 97	
Deduct liability on special deposits,	9,266 95	
	<u>182,416 02</u>	
Surplus as regards policy-holders,	\$212,853 13	
Paid-up capital,	200,000 00	
Surplus over capital,	<u>\$12,853 13</u>	

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$44,764,205 00	\$224,355 47
Risks written during 1895,	47,314,040 00	226,511 50
Total,	<u>\$92,078,245 00</u>	<u>\$450,866 97</u>
Deduct risks expired and terminated,	49,451,735 00	237,140 81
In force at end of year,	\$42,626,510 00	\$213,726 16
Deduct amount reinsured,	6,987,210 00	34,787 09
Net amount in force,	<u>\$35,639,300 00</u>	<u>\$178,939 07</u>

MISCELLANEOUS.

Claims incurred during the year, 69,559 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$112,400 00	\$110,400 00
City of Richmond, Va., bonds,	16,150 00	16,140 00
City of Toronto bonds,	10,900 00	10,800 00
Montreal Harbor bonds,	19,535 00	19,470 00
Lake Erie & St. Louis Railroad bonds,	1,830 00	-
Canada Southern Railway bonds,	10,500 00	10,500 00
City of Brooklyn, N.Y., bonds,	105,600 00	106,700 00
United States Guarantee Co. stock,	149,100 00	149,100 00
Philadelphia Bourse stock,	200 00	200 00
Western Union Telegraph Co. stock,	17,300 00	17,000 00
Montreal Telegraph Co. stock,	37,200 00	38,880 00
	<hr/>	<hr/>
	\$480,715 00	\$479,190 00

"THE GUARANTORS LIABILITY INDEMNITY COMPANY OF
PENNSYLVANIA," PHILADELPHIA, PA.

[Incorporated April 21, 1894. Commenced business May 1, 1894.]

PAID-UP CAPITAL, \$500,000.

THOMAS V. COOPER, *President.*

WILLIAM H. KNORR, *Secretary.*

INCOME.

	Employers' Liab.	Steam-bollers.
Prem's outst'd'g Dec. 31, 1894, .	\$146,542 32	\$15,955 57
Prem's written or renewed, .	1,012,880 29	48,940 12

Total,	\$1,159,422 61	\$64,895 69
Prem's in course of collection, .	125,048 56	17,902 99

Entire premiums collected, .	\$1,034,374 05	\$46,992 70
Less reins. and return prem's, .	234,227 10	9,443 97

	<hr/>	<hr/>	
	\$800,146 95	\$37,548 73	
Net cash premiums rec'd, .	<hr/>	<hr/>	\$837,695 68
Interest received on mortgages,			1,672 90
Interest and dividends received from all other sources,			13,129 67

244 THE GUARANTORS LIABILITY INDEMNITY CO. OF PA.

Received from increase of capital,	\$250,000 00
from borrowed money,	150,000 00
from western manager,	2,588 98
from profit and loss account,	30 60
Total income,	\$1,255,117 83
Net or ledger assets Dec. 31, 1894,	387,339 69
Total,	\$1,642,457 52

DISBURSEMENTS.

	Employers' Liab.	Steam-boilers.	
Cash paid for claims,	\$438,987 95	\$817 75	
Less salvage and reinsurance,	10,580 06	-	
	<u>\$428,407 89</u>	<u>\$817 75</u>	
Net cash paid for claims,			\$429,225 64
Cash dividends paid,			39,902 50
Cash paid for commissions and brokerage,			27,689 88
for salaries and expenses of officers and employees,			70,653 82
for taxes and fees,			9,960 45
for rent,			2,657 76
for legal expenses,			27,261 26
for furniture and fixtures,			3,230 84
for miscellaneous,			16,916 82
Advanced to agents,			149 07
Total disbursements,			<u>\$627,648 04</u>
Balance,			\$1,014,809 48

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$250,000 00
Loans on mortgage of real estate (first liens),	111,426 36
Loans on collateral security (schedule A),	68,548 02
Cost value of stocks and bonds owned (schedule B),	476,803 25
Cash in company's office,	9,429 54
Cash deposited in bank,	80,953 50
Bills receivable,	12,449 77
Office furniture,	5,199 04
Total,	<u>\$1,014,809 48</u>

OTHER ASSETS.

Interest due and accrued,	8,867 45
Market value of stocks and bonds, over cost,	15,901 75
Premiums in course of collection,	142,951 55
Total assets, per company's books,	<u>\$1,182,530 23</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$5,199 04	
Bills receivable,	12,449 77	
Excess of loan over market value,	765 00	
Total,	<hr/>	\$18,413 81
<hr/>		
Total admitted assets,		\$1,164,116 42
Deduct special deposits in other States,		68,780 00
		<hr/>
Balance,		\$1,095,336 42

LIABILITIES.

Liability claims adjusted or in process,	\$2,744 16	
known or reported,	119,336 10	
disputed or resisted,	19,000 00	
	<hr/>	
Total amount of claims,	\$141,080 26	
Less reinsurance,	2,902 77	
	<hr/>	
Net amount of unpaid claims,	\$138,177 49	
Unearned premiums on outstanding risks,	282,982 02	
Agents' balances,	2,588 98	
Due for borrowed money,	50,000 00	
Mortgage on company's building,	100,000 00	
	<hr/>	
Gross liabilities, except capital,	\$573,748 49	
Deduct liability on special deposits,	53,947 36	
	<hr/>	519,801 13
		<hr/>
Surplus as regards policy-holders,		\$575,535 29
Paid-up capital,		500,000 00
		<hr/>
Surplus over capital,		\$75,535 29

RISKS AND PREMIUMS.

Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$13,857,300 00	\$317,046 28
Risks written during 1895,	96,223,600 00	1,012,880 29
	<hr/>	<hr/>
Total,	\$110,080,900 00	\$1,329,926 57
Deduct risks expired and terminated,	65,457,837 00	860,210 11
	<hr/>	<hr/>
In force at end of year,	\$44,623,063 00	\$469,716 46

Steam Boiler.

Risks outstanding Dec. 31, 1894,	\$1,863,990 00	\$19,786 43
Risks written during 1895,	4,649,300 00	48,940 12
Total,	\$6,513,290 00	\$68,726 55
Deduct risks expired and terminated,	1,476,569 00	15,708 43
In force at end of year,	\$5,036,721 00	\$53,018 12

MISCELLANEOUS.

Premiums received from organization of company,	\$1,214,579 00
Claims paid from organization of company,	532,424 00
Cash dividends declared from organization of company, . .	40,000 00
Claims incurred during the year,	466,603 00
Company's stock owned by directors,	418,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Peoples Pass. Railway bonds,	\$2,820 00	\$5,400 00
50 shares West End Trust,	3,000 00	
40 shares Wilmington Mills Co.,	4,000 00	3,100 00
The Sec. Trust & Safe Dep. Co. bond,	20,000 00	4,500 00
20 shares Jefferson Ice M'f'g Co.,	2,000 00	1,650 00
Lake Side Railway Co. bonds,	5,000 00	10,000 00
50 shares Lake Side Railway Co. bonds,	600 00	
33 " Springfield, O., Railway Co.,	1,485 00	
100 " Baltimore Trac. Co,	1,750 00	
10 " W. Chester St. Railway,	400 00	20,000 00
300 " United Gas Imp. Co.,	24,000 00	
183 " National Kaolin Co.,	15,555 00	11,500 00
140 " Chester News Co.,	14,000 00	12,398 02
80 " Vulcan Road Mch. Co,	4,000 00	
150 " Fireside Pub. Co.,	3,000 00	
	\$101,610 00	\$68,548 02

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
13 shares Bay Cities Consolidated Railway,	—	\$390 00
42 " Brigantine Transit Co.,	—	840 00
30 " Lake Side Railway Co.,	—	360 00
Lehigh Valley Railroad Co. bonds,	\$15,635 00	15,240 00
Pennsylvania & Northwestern Railroad bonds,	10,000 00	10,250 00
Philadelphia & Baltimore Central R.R. bonds,	1,000 00	1,025 00
Consolidated Traction Co. of N. J. bonds,	105,000 00	105,000 00
Bay Cities Consolidated Railway Co. bonds,	2,000 00	2,000 00
Brigantine Transit Co., N. J.,	2,980 00	3,000 00

	Cost Value.	Market Value.
Lake Side Railway Co., Pa.,	\$2,925 00	\$3,000 00
Springfield Railway Co., Ohio, . . .	950 00	1,000 00
United States bonds,	116,875 00	115,000 00
City of Philadelphia, Pa., bonds, . . .	62,612 50	65,100 00
of Brooklyn, N. Y., bonds,	43,800 00	46,800 00
of Johnstown, Pa., bonds,	8,560 00	9,950 00
of Scranton, Pa., bonds,	5,427 00	5,500 00
Toledo Park, Ohio, bonds,	20,100 00	22,000 00
City of Gallipolis, Ohio, bonds, . . .	10,200 00	12,500 00
City of Wooster, Ohio, bonds,	10,250 00	11,500 00
County of Putnam, Ohio, bonds,	10,500 00	11,000 00
City of Richmond, Va., bonds,	13,298 75	15,000 00
City of Norfolk, Va., bonds,	12,440 00	13,250 00
Manufacturers' Club, Philadelphia, bonds, .	2,250 00	3,000 00
Meridian, Miss., Gas Light Co. bonds, . .	20,000 00	20,000 00
	<hr/>	<hr/>
	\$476,803 25	\$492,705 00

“THE HARTFORD STEAM BOILER INSPECTION AND INSUR-
ANCE COMPANY,” HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, \$500,000.

J. M. ALLEN, *President.* J. B. PIERCE, *Secretary.*

INCOME.

Premiums and inspections outs'g Dec. 31, 1894,	\$215,881 62	
Premiums written or renewed,	1,001,784 70	
	<hr/>	
Total,	\$1,217,666 32	
Premiums now in course of collection, . .	240,063 03	
	<hr/>	
Entire premiums collected,	\$977,603 29	
Less reinsurance and return premiums, . .	85,543 17	
Net cash premiums received,	<hr/>	\$892,060 12
Interest and dividends received from all sources,		79,446 41
Profit on securities sold,		367 66
Received from special mechanical services,		3,505 73
		<hr/>
Total income,		\$975,379 92
Net or ledger assets Dec. 31, 1894,		1,729,077 83
		<hr/>
Total,		\$2,704,457 75

DISBURSEMENTS.

Cash paid for matured claims,	\$118,198 45
Cash dividends paid,	60,000 00
Cash paid for commissions and brokerage,	195,255 09
for salaries and expenses of officers and employees,	123,414 15
for inspections,	310,019 33

Cash paid for taxes and fees,	\$17,867 94
for rent,	3,638 55
for legal expenses,	1,700 00
for furniture, apparatus, etc.,	12,391 66
for advertising and printing,	30,366 71
for loss on securities sold,	20,452 50
Depreciation of real estate,	30,000 00
<hr/>	
Total disbursements,	\$923,304 38
<hr/>	
Balance,	\$1,781,153 37

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$59,738 28
Loans on mortgage of real estate (first liens),	302,210 00
Cost value of stocks and bonds owned (schedule A),	1,360,847 01
Cash in company's office,	1,533 08
Cash deposited in bank,	56,825 00
<hr/>	
Total,	\$1,781,153 37

OTHER ASSETS.

Interest due and accrued,	32,913 86
Gross premiums in course of collection,	240,063 03
<hr/>	
Total assets, per company's books,	\$2,054,130 26
Depreciation from cost of assets,	16,087 13
<hr/>	
Total admitted assets,	\$2,038,043 13
Deduct special deposits in other States,	30,000 00
<hr/>	
Balance,	\$2,008,043 13

LIABILITIES.

Claims in process of adjustment,	\$6,856 22
Unearned premiums on outstanding risks,	1,273,059 65
Commissions and brokerage,	24,856 67
<hr/>	
Gross liabilities, except capital,	\$1,304,772 54
Deduct liability on special deposits,	14,716 93
<hr/>	
	1,290,055 61
<hr/>	
Surplus as regards policy-holders,	\$717,987 52
Paid-up capital,	500,000 00
<hr/>	
Surplus over capital,	\$217,987 52

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$244,868,481 00	\$2,300,959 24
Risks written during 1895,	111,804,790 00	1,001,784 70
Total,	\$356,673,271 00	\$3,302,743 94
Deduct risks expired and terminated,	91,154,082 00	817,448 61
In force at end of year,	\$265,519,189 00	\$2,485,295 33

MISCELLANEOUS.

Premiums received from organization of company,	\$9,984,168 00
Claims paid from organization of company,	884,393 00
Cash dividends declared from organization of company,	774,750 00
Claims incurred during the year,	95,457 00
Company's stock owned by directors,	110,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
State of Connecticut bonds,	\$107,250 00	\$103,000 00
United States bonds,	2,326 00	2,200 00
Wooster, Ohio, city bonds,	10,000 00	10,600 00
Toledo, Ohio, city bonds,	16,125 00	16,500 00
Columbus, Ohio, city bonds,	10,300 00	10,300 00
Atchison, Kan., city bonds,	15,000 00	15,000 00
Solomon, Kan., city bonds,	4,975 00	5,150 00
Hutchinson, Kan., city bonds,	12,000 00	13,200 00
Cullison, Kan., city bonds,	6,825 00	4,875 00
Coolidge, Kan., city bonds,	10,550 00	2,500 00
Leavenworth, Kan., city bonds,	2,475 00	2,500 00
Horton, Kan., city bonds,	10,600 00	12,600 00
Evansville, Ind., city bonds,	12,000 00	12,000 00
Vincennes, Ind., city bonds,	16,160 00	16,160 00
Council Bluffs, Iowa, city bonds,	10,000 00	11,000 00
Winfield, Kan., city bonds,	9,950 00	10,500 00
Oberlin, Kan., city bonds,	5,000 00	5,000 00
Medicine Lodge, Kan., city bonds,	5,000 00	5,000 00
York, Neb., city bonds,	10,000 00	10,500 00
Columbus, Neb., city bonds,	10,100 00	10,500 00
Trinidad, Col., city bonds,	5,125 00	5,250 00
Gladstone, Mich., city bonds,	10,000 00	10,500 00
Gladwin, Mich., city bonds,	7,490 00	7,560 00
Albina, Ore., city bonds,	11,175 00	12,500 00
Astoria, Ore., city bonds,	21,000 00	20,900 00
Rockport, Tex., city bonds,	10,000 00	10,000 00

	Cost Value.	Market Value.
Wheeling, W. Va., city bonds, . . .	\$11,300 00	\$11,000 00
Huntington, W. Va., city bonds, . . .	10,525 00	10,500 00
Charleston, W. Va., city bonds, . . .	20,900 00	21,000 00
Richmond, Va., city bonds, . . .	29,562 50	30,000 00
Roanoke, Va., city bonds, . . .	5,175 00	5,250 00
Fort Worth, Tex., city bonds, . . .	9,750 00	10,000 00
Dallas, Tex., city bonds, . . .	10,300 00	10,300 00
Tyler, Tex., city bonds, . . .	6,360 00	6,300 00
Ogden, Utah, city bonds, . . .	5,462 50	5,500 00
Olympia, Wash., city bonds, . . .	10,762 50	11,000 00
Athens, Ga., city bonds, . . .	20,200 00	20,000 00
Griffin, Ga., city bonds, . . .	6,000 00	6,000 00
Abilene, Kan., Board of Education bonds, .	9,180 00	9,000 00
Anthony, Kan., Board of Education bonds, .	13,062 50	13,125 00
Nebraska school district bonds, . . .	500 00	500 00
Nebraska school district bonds, . . .	7,621 57	7,228 32
Kansas school district bonds, . . .	11,321 15	11,185 00
Kansas school district bonds, . . .	4,200 00	3,967 56
Colorado school district bonds, . . .	10,000 00	10,000 00
Maricopa, Ari., school district bonds, . .	10,439 60	10,500 00
Houston, Tex., school district bonds, . .	10,000 00	10,000 00
Centerville, Iowa, school district bonds, .	10,100 00	10,100 00
Second North school district bonds, Hartford,	10,000 00	10,400 00
Redl'ds, Lugonia and Graf'n U. H. S. Dist. b'ds,	10,885 44	10,404 00
W. C. Special Drainage District, Ill., bonds, .	10,250 00	10,500 00
Big Slough Drainage District, Ill., bonds, .	15,150 00	15,000 00
No. Branch Lake Fork Drain. Dist., Ill., bonds,	9,630 00	9,450 00
Big Lake Drainage District, Ill., bonds, . .	15,600 00	15,600 00
Arizona Improvement Company bonds, . .	15,750 00	16,000 00
Oxford, Kan., township bonds, . . .	10,000 00	10,500 00
Oswego, Kan., township bonds, . . .	10,000 00	10,000 00
Jefferson, Kan., township bonds, . . .	10,000 00	10,500 00
Reno, Kan., township bonds, . . .	15,000 00	15,750 00
Dexter, Kan., township bonds, . . .	10,000 00	10,500 00
Haskell, Kan., township bonds, . . .	5,250 00	2,500 00
Albion, Neb., village bonds, . . .	6,792 50	7,020 00
Garden City Irrigation Co., Kansas, bonds, .	1,000 00	1,000 00
School Creek Precinct, Clay Co., Neb., bonds,	5,000 00	5,250 00
Sutton Precinct, Clay Co., Neb., bonds, . .	5,000 00	5,250 00
Lewis Precinct, Clay Co., Neb., bonds, . .	8,000 00	8,400 00
Pawnee County, Kan., bonds, . . .	11,000 00	11,550 00
Dickinson County, Kan., bonds, . . .	15,000 00	16,200 00
Riley County, Kan., bonds, . . .	9,600 00	10,500 00
Lyon County, Iowa, bonds, . . .	10,000 00	5,000 00
Cascade County, Mont., bonds, . . .	8,590 00	8,800 00
Albany County, Wyo., bonds, . . .	10,250 00	10,500 00
Spokane County, Wash., bonds, . . .	10,500 00	10,500 00
Snohomish County, Wash., bonds, . . .	8,651 30	8,400 00

	Cost Value.	Market Value.
Skagit County, Wash., bonds,	\$10,537 50	\$10,500 00
Travis County, Tex., bonds,	10,375 00	10,000 00
Rains County, Tex., bonds,	5,200 00	5,250 00
Graham County, Ari., bonds,	5,350 00	5,250 00
Jefferson County, Ohio, bonds,	10,500 00	10,500 00
Muskingum County, Ohio, bonds,	5,000 00	5,100 00
Arapahoe County, Colo., bonds,	8,000 00	8,000 00
Milwaukee County, Wis., bonds,	22,100 00	22,000 00
Marion County, Ind., bonds,	22,025 00	22,000 00
Arizona Territory bonds,	10,000 00	10,200 00
St. Louis & San Francisco Railway bonds, .	11,450 00	5,000 00
Cincinnati, Dayton & Ironton Railway bonds, .	9,550 00	10,500 00
Evansville & Richmond Railway bonds, . .	9,000 00	5,000 00
Dayton & Western Railroad Co. bonds, . .	10,317 00	16,800 00
Mahoning Coal Railroad Co. bonds, . . .	9,350 00	11,500 00
Cin., Jackson & Mackinaw R.R. Co. bonds, .	11,995 00	7,000 00
Chic., Burl. & Quincy R.R. Co. bonds, . .	3,200 00	3,380 00
Indiana & Lake Michigan R.R. Co. bonds, .	10,000 00	10,000 00
Jamaica & Brooklyn Road Co. bonds, . .	4,950 00	5,000 00
Kanawha & Michigan Railway Co. bonds, .	7,600 00	8,200 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds, .	4,550 00	4,750 00
Terre Haute & Peoria Railroad Co. bonds, .	10,150 00	10,000 00
Chicago & Western Indiana Railroad bonds, .	29,000 00	29,000 00
Evansville & Indianapolis Railroad Co. bonds,	5,600 00	4,500 00
N. Y., New Haven & Hart. R.R. Co. deb. bonds,	7,693 50	10,350 00
Louisville, New Albany & Chic. R.R. bonds, .	16,200 00	16,500 00
Philadelphia & Reading Railroad bonds, . .	29,120 00	29,400 00
Northern Pacific Railroad bonds,	23,200 00	23,500 00
Hartford Street Railway Co. bonds, . . .	30,525 00	30,600 00
40 shares City National Bank,	4,251 20	4,000 00
100 " Hartford National Bank,	15,578 00	15,000 00
100 " Security Company,	11,990 00	12,000 00
100 " American National Bank,	6,418 50	6,500 00
85 " Farmers' & Mechanics' Nat'l Bank,	9,013 25	9,520 00
43 " Ætna National Bank,	4,614 00	6,235 00
50 " Puritan Trust Company,	5,000 00	5,000 00
190 " N. Y., N. Haven & Hart. R.R. Co.,	23,125 00	34,200 00
120 " Chicago, Burl. & Quincy R.R., . . .	14,225 00	9,600 00
100 " Chic., Mil. & St. P. R.R. Co. pref.,	12,100 00	12,700 00
100 " Atch., Topeka & Santa Fé R.R. Co.,	10,784 50	1,400 00
110 " Chic., Rock Island & Pac. R.R. Co.,	13,537 00	7,700 00
100 " Chic. & Northwest. R.R. Co. pref.,	14,025 00	14,300 00
50 " Bald Eagle Valley Railroad Co., . .	4,900 00	5,000 00
200 " Northwestern Telegraph Co., . . .	10,150 00	10,600 00
400 " Pacific & Atlantic Telegraph Co., .	7,550 00	7,500 00

\$1,360,847 01 \$1,344,759 88

"THE LAWYERS' SURETY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 30, 1892. Commenced business April 1, 1892.]

PAID-UP CAPITAL, \$500,000.

JOEL B. ERHARDT, *President.*

JOEL RATHBONE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894,	\$28,199 89	
Premiums on risks written or renewed,	132,027 73	
Total,	<u>\$160,227 62</u>	
Premiums now in course of collection,	29,147 24	
Entire premiums collected,	<u>\$131,080 38</u>	
Less reinsurance and return premiums,	34,607 80	
Net cash premiums received,		\$96,472 58
Interest and dividends received from all sources,		17,213 12
Income from rents,		24 00
Received from all other sources,		126 44
Total income,		<u>\$113,836 14</u>
Net or ledger assets Dec. 31, 1894,		560,120 99
Total,		<u>\$673,957 13</u>

DISBURSEMENTS.

Cash paid for commissions and brokerage,	\$2,501 29
for salaries and expenses of officers and employees,	36,097 17
for taxes and fees,	2,101 06
for rent,	4,604 16
for legal expenses,	1,845 28
for real estate expenses,	4,000 00
for furniture, fixtures, advertising, etc.,	2,677 92
for incidentals,	6,120 50
Total disbursements,	<u>\$59,947 38</u>
Balance,	\$614,009 75

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$15,632 26
Loans on mortgage of real estate (first liens),	2,000 00
Cost value of stocks and bonds owned (schedule A),	538,471 79
Cash in company's office,	506 66
Cash deposited in bank,	52,979 21
Bills receivable,	2,660 44
Furniture and fixtures,	1,759 39
Total,	<u>\$614,009 75</u>

OTHER ASSETS.

Interest due and accrued,	\$16 67
Rents due and accrued,	16 00
Market value of real estate over cost,	4,287 74
Gross premiums in course of collection,	29,147 24

Total assets, per company's books, \$647,477 40

ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc.,	\$1,759 39
Bills receivable,	2,660 44
Depreciation from cost of assets,	585 72
Total,	<hr/> 5,005 55

Total admitted assets, \$642,471 85

LIABILITIES.

Unearned premiums on outstanding risks,	\$50,122 16
Due and accrued for rent, salaries, etc.,	2,786 63
Commissions and brokerage,	183 73
Gross liabilities, except capital,	<hr/> 53,092 52

Surplus as regards policy-holders,	\$589,379 33
Paid-up capital,	500,000 00

Surplus over capital, \$89,379 33

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$17,937,526 00	\$100,868 72
Risks written during 1895,	25,518,037 00	132,027 73
Total,	<hr/> \$43,455,563 00	<hr/> \$232,896 45
Deduct risks expired and terminated,	21,450,549 00	132,652 14
In force at end of year,	<hr/> \$22,005,014 00	<hr/> \$100,244 31

MISCELLANEOUS.

Premiums received from organization of company,	\$294,054 00
Claims paid from organization of company,	206 00
Company's stock owned by directors,	170,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
New York City bonds,	\$374,062 34	\$375,550 00
Rome, Watertown & Ogdensburg R.R. stock, .	5,756 25	5,975 00
New York City Schoolhouse bonds, . . .	96,823 75	96,887 74
United States bonds,	33,008 20	32,340 00
Chesapeake & Ohio bonds,	16,412 50	14,300 00
Virginia Midland bonds,	12,408 75	14,850 00
	<hr/>	<hr/>
	\$538,471 79	\$539,902 74

“LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW
YORK,” NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President*. CHARLES E. W. CHAMBERS, *Secretary*.

INCOME.

Premiums outstanding Dec. 31, 1894, . . .	\$70,062 23	
Premiums on risks written or renewed, . . .	424,698 07	
	<hr/>	
Total,	\$494,760 30	
Premiums now in course of collection, . . .	63,893 66	
	<hr/>	
Entire premiums collected,	\$430,866 64	
Less reinsurance and return premiums, . . .	38,682 59	
Net cash premiums received,		\$392,184 05
Interest received on mortgages,		359 28
Interest and dividends received from all other sources, . . .		11,901 38
Income from rents,		12,890 90
Profit on securities sold,		12 50
Received from all other sources,		1,467 66
		<hr/>
Total income,		\$418,815 77
Net or ledger assets Dec. 31, 1894,		576,444 54
		<hr/>
Total,		\$995,260 31

DISBURSEMENTS.

Cash paid for matured claims,	\$194,872 76	
Deduct salvage and reinsurance,	50,452 55	
Net cash paid for matured claims,		\$144,420 21
Cash dividends paid,		50,000 00

Cash paid for commissions and brokerage,	\$111,625 22
for salaries and expenses of officers and employees,	44,700 37
for taxes and fees,	13,670 19
for rent,	2,743 38
for legal expenses,	648 54
for real estate expenses,	3,791 22
for furniture, advertising, printing, etc.,	8,456 59
for losses on securities sold,	411 80
for incidentals,	6,950 43
Total disbursements,	<u>\$387,417 95</u>
Balance,	\$607,842 36

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$245,763 18
Loans on mortgage of real estate (first liens),	18,000 00
Cost value of stocks and bonds owned (schedule A),	324,536 70
Cash in company's office,	2,548 47
Cash deposited in bank,	16,994 01
Total,	<u>\$607,842 36</u>

OTHER ASSETS.

Rents due and accrued,	2,012 16
Market value of real estate, over cost,	19,236 82
Gross premiums in course of collection,	63,893 66
Total assets, per company's books,	<u>\$692,985 00</u>
Depreciation from cost of assets,	43,229 20
Total admitted assets,	<u>\$649,755 80</u>
Deduct special deposits in other States,	17,182 50
Balance,	<u>\$632,573 30</u>

LIABILITIES.

Claims adjusted or in process,	\$3,644 89
Unearned premiums on outstanding risks,	202,572 42
Due and accrued for rent, salaries, etc.,	20,802 91
Commissions and brokerage,	15,973 42
Gross liabilities, except capital,	<u>\$242,993 64</u>
Deduct liability on special deposits,	17,182 50
	<u>225,811 14</u>
Surplus as regards policy-holders,	\$406,762 16
Paid-up capital,	250,000 00
Surplus over capital,	<u>\$156,762 16</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	. . . \$14,411,863 00	\$408,107 07
Risks written during 1895,	. . . 14,883,828 00	424,698 07
	<hr/>	<hr/>
Total,	. . . \$29,295,691 00	\$832,805 14
Deduct risks expired and terminated,	. . . 14,368,634 00	429,803 62
	<hr/>	<hr/>
In force at end of year,	. . . \$14,927,057 00	\$403,001 52

MISCELLANEOUS.

Premiums received from organization of company,	. . \$4,042,748 00
Claims paid from organization of company,	. . . 1,770,855 00
Cash dividends declared from organization of company,	. . . 363,250 00
Claims incurred during the year,	. . . . . 144,549 00
Company's stock owned by directors,	. . . . . 111,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Brooklyn Trust Company stock,	. . . \$10,000 00	\$9,625 00
Brooklyn & New York Ferry Co. stock,	. . . 9,000 00	10,000 00
Equitable Gas Light Co. stock,	. . . 18,262 50	20,000 00
Edison Electric Ill. Co., Brooklyn, stock,	. . . 10,428 00	9,800 00
Central Park, North & East River R.R. stock,	. . . 8,250 00	8,100 00
Third Avenue Railroad Co. stock,	. . . 8,050 00	8,625 00
Manhattan Trust Co. stock,	. . . 5,711 57	5,850 00
Delaware & Hudson Canal Co. stock,	. . . 6,662 50	6,000 00
Dry Dock, E. Broadway & Battery R.R. stock,	. . . 4,410 00	4,500 00
United States bonds,	. . . . . 150,134 26	127,100 00
Brooklyn & Coney Island Railroad bonds,	. . . 5,487 78	5,100 00
Toledo & Ohio Central Railroad bonds,	. . . 9,768 75	10,550 00
Second Avenue Railroad bonds,	. . . 5,427 92	5,250 00
Brooklyn Cross Town Railroad bonds,	. . . 5,575 00	5,250 00
Northern Pacific & Montana Railroad bonds,	. . . 10,496 25	3,000 00
No. Pacific & Montana R.R. land grant bonds,	. . . 8,550 00	3,500 00
Dominion of Canada bonds,	. . . . . 10,672 22	10,612 50
Pennsylvania Plate Glass Co. bonds,	. . . 10,000 00	1,000 00
Brooklyn City & Newton Railroad bonds,	. . . 5,155 00	5,400 00
Kanawha & Michigan Railroad bonds,	. . . 11,393 75	10,875 00
City of Ottawa, Ontario, bonds,	. . . 6,401 20	6,570 00
New York & East River Ferry Co. bonds,	. . . 4,700 00	4,600 00
	<hr/>	<hr/>
	\$324,536 70	\$281,307 50

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *Resident Manager, Chicago, Ill.*

INCOME.

	Acc. and Emp. Liab.	Fidelity.	
Premiums outstanding Dec. 31,			
1894,	\$106,401 39	\$1,696 08	
Premiums on risks written or renewed,	607,832 61	12,465 05	
Total,	\$714,234 00	\$14,161 13	
Premiums now in course of collection,	131,109 14	1,309 73	
Entire premiums collected,	\$583,124 86	\$12,851 40	
Less reinsurance and return premiums,	76,288 53	2,481 91	
	\$506,836 33	\$10,369 49	
Net cash prem's received, .			\$517,205 82
Interest and dividends received from all sources,			15,667 31
Total income,			\$532,873 13
Net or ledger assets Dec. 31, 1894,			381,882 58
Total,			\$914,755 71

DISBURSEMENTS.

Cash paid for matured claims (Acc. and Emp. Liab.),	\$152,861 86
for commissions and brokerage,	141,977 80
for salaries and expenses of officers and employees,	24,117 57
for medical examiner's fees,	6,680 53
for inspections,	4,364 87
for taxes and fees,	9,711 05
for rent,	2,592 26
for legal expenses,	6,352 02
for incidentals,	21,839 74
Total disbursements,	\$370,497 70
Balance,	\$544,258 01

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$491,111 28
Cash in company's office,	154 58
Cash deposited in bank,	52,992 15
Total,	\$544,258 01

OTHER ASSETS.

Interest due and accrued,	\$3,587 72
Market value of bonds, over cost,	22,469 16
Gross premiums in course of collection,	132,418 87

Total assets, per company's books,	\$702,733 76
--	--------------

ITEMS NOT ADMITTED.

Cash not in control of trustees,	154 58
--	--------

Total admitted assets,	\$702,579 18
----------------------------------	--------------

LIABILITIES.

Claims known or reported,	\$7,326 66
Claims disputed or resisted,	116,250 00
Unearned premiums on outstanding risks,	257,648 65
Due and accrued for rent, salaries, etc.,	2,893 02
Commissions and brokerage,	35,217 53
Gross liabilities, except capital,	419,335 86

Surplus as regards policy-holders,	\$283,243 32
Deposit capital,	200,000 00

Surplus over capital,	\$83,243 32
---------------------------------	-------------

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$45,270,450 00	\$378,091 57
Risks written during 1895,	66,390,650 00	607,832 61
Total,	\$111,661,100 00	\$985,924 18
Deduct risks expired and terminated,	42,968,700 00	480,938 20
In force at end of year,	\$68,692,400 00	\$504,985 98

Fidelity.

Risks outstanding Dec. 31, 1894,	\$1,615,700 00	\$10,095 12
Risks written during 1895,	1,924,700 00	12,465 05
Total,	\$3,540,400 00	\$22,560 17
Deduct risks expired and terminated,	1,962,200 00	12,248 86
In force at end of year,	\$1,578,200 00	\$10,311 31

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$200,000 00	\$219,500 00
Pennsylvania Railroad bonds,	27,163 93	28,264 63
New York Central & Hudson Riv. R.R. certs.,	40,275 06	39,895 00
Illinois Central Railroad bonds,	23,485 57	25,914 11
Chicago & Northwestern Railroad bonds,	30,061 99	30,000 00
City of Jersey City bonds,	27,287 82	29,000 00
City of Chicago bonds,	39,375 00	39,609 38
Baltimore & Ohio bonds,	43,186 62	41,792 32
Illinois Central bonds,	25,288 01	25,625 00
Manhattan Railroad bonds,	25,147 33	24,500 00
Long Island Railroad bonds,	9,839 95	9,480 00
	<hr/>	<hr/>
	\$491,111 28	\$513,580 44

MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

HALES W. SUTER, *President.* J. THOMAS BALDWIN, *Clerk and Treasurer.*
Office, Devonshire Building.

SUMMARY OF ASSETS DEC. 31, 1895.

Cash value of unencumbered real estate,	\$800 00	
Loans on mortgage of real estate (first liens),*	117,688 54	
Interest due or accrued thereon,	1,035 05	
Stocks and bonds,	2,000 00	
Cash in the office of the company,	2,672 19	
Cash deposited in bank,	6,902 38	
Premiums in course of collection,	4,324 75	
Plant of company,	182,500 00	
Gross assets,	<hr/>	\$317,922 91

LIABILITIES.

Due for borrowed money,	\$5,300 00	
Trust funds,	8,159 52	
Gross liabilities, except capital,	<hr/>	\$13,459 52

INCOME.

Cash premiums received,	\$20,136 02
Interest and dividends received from all sources,	5,603 99
Income from conveyancing and examinations,	8,493 20
Borrowed money,	800 00
Gross cash income,	<hr/>
	\$35,033 21

* Value of land mortgaged, \$57,629
 Value of buildings thereon, 139,300
 Amount of insurance held as collateral, 119,900

EXPENDITURES.

Cash paid for losses,	\$431 29
for commissions and brokerage,	351 41
for salaries of officers and employees,	25,285 57
for State and local taxes,	716 65
for rent,	4,925 00
for incidentals,	5,707 86
Borrowed money repaid,	3,000 00
Gross cash expenditures,	<u>\$40,417 78</u>

"THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY
OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, \$100,000.

EUGENE H. WINSLOW, *President.*S. W. BURTON, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894,	\$38,200 90
Premiums on risks written or renewed,	299,130 34
Total,	<u>\$337,331 24</u>
Premiums now in course of collection,	45,926 50
Entire premiums collected,	<u>\$291,404 74</u>
Less reinsurance and return premiums,	42,229 64
Net cash premiums received,	<u>\$249,175 10</u>
Interest and dividends received from all sources,	9,257 91
Income from rents,	2,462 82
Total income,	<u>\$260,895 83</u>
Net or ledger assets Dec. 31, 1894,	384,943 13
Total,	<u>\$645,838 96</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$107,813 24
Deduct salvage and reinsurance,	5,422 62
Net cash paid for matured claims,	<u>\$102,390 62</u>
Cash dividends paid,	16,000 00
Cash paid for commissions and brokerage,	79,356 39
for salaries and expenses of officers and employees,	23,634 38
for taxes and fees,	7,779 83
for real estate expenses,	1,416 35
for incidentals,	3,278 02
for profit and loss,	9,476 37
Total disbursements,	<u>\$243,331 96</u>
Balance,	<u>\$402,507 00</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$150,000 00
Cost value of stocks and bonds owned (schedule A),	213,949 24
Cash in company's office,	1,201 73
Cash deposited in bank,	37,356 03

Total net or ledger assets as per balance,	\$402,507 00
--	--------------

OTHER ASSETS.

Interest due and accrued,	2,750 63
Gross premiums in course of collection,	45,926 50

Total assets, per company's books,	\$451,184 13
Deduct depreciation from cost of assets,	1,277 74

Total admitted assets,	\$449,906 39
----------------------------------	--------------

LIABILITIES.

Claims adjusted or in process,	\$2,000 00
Unearned premiums on outstanding risks,	132,759 38
Due and accrued for rent, salaries, etc.,	5,779 44
Commissions and brokerage,	11,481 62
Gross liabilities, except capital,	152,020 44

Surplus as regards policy-holders,	\$297,885 95
Paid-up capital,	100,000 00

Surplus over capital,	\$197,885 95
---------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$9,012,552 00	\$264,620 77
Risks written during 1895,	10,940,086 00	299,130 34

Total,	\$19,952,638 00	\$563,751 11
Deduct risks expired and terminated,	10,427,105 00	298,232 36

In force at end of year,	\$9,525,533 00	\$265,518 75
------------------------------------	----------------	--------------

MISCELLANEOUS.

Premiums received from organization of company,	\$2,885,406 00
Claims paid from organization of company,	1,097,780 00
Cash dividends declared from organization of company,	234,000 00
Claims incurred during the year,	100,890 00
Company's stock owned by directors,	29,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Fifth Avenue Bank, Brooklyn, stock, . . .	\$2,600 00	\$2,500 00
Hamilton Bank, Brooklyn, stock, . . .	3,750 00	2,875 00
Brooklyn Bank, Brooklyn, stock, . . .	16,300 00	14,240 00
Western Union Telegraph Co. stock, . . .	8,389 24	8,700 00
King's County Trust Co. stock, . . .	3,000 00	5,200 00
Long Island Safe Deposit Co. stock, . . .	2,512 50	2,000 00
Municipal Electric Light Co. stock, . . .	9,772 50	13,344 00
Brooklyn City Railroad Co. stock, . . .	8,325 00	8,750 00
American District Telegraph Co. stock, . . .	1,537 50	1,662 50
Consolidated Gas Co. of New York, . . .	14,912 50	14,900 00
United States bonds,	116,625 00	112,000 00
Brooklyn and Newtown Railroad bonds, . . .	10,825 00	11,000 00
Union Ferry Co. bonds,	10,400 00	10,500 00
Newburgh Electric Railroad Co. bonds, . . .	5,000 00	5,000 00
	<hr/> \$213,949 24	<hr/> \$212,671 50

MUTUAL BOILER INSURANCE COMPANY, BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

J. HOWARD NICHOLS, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

INCOME.

Cash premiums received,	\$14,754 72
Interest and dividends received from all sources,	516 42
Received from inspection fees,	45 62
Total income,	<hr/> \$15,316 76
Net or ledger assets Dec. 31, 1894,	15,492 62
Total,	<hr/> \$30,809 38

DISBURSEMENTS.

Cash paid for matured claims,	\$168 34
as profits on terminated policies,	4,996 35
for commissions and brokerage,	451 52
for salaries and inspections,	6,816 78
for taxes and fees,	151 65
for rent,	240 00
for incidentals,	328 79
for profit and loss,	35 00
Total disbursements,	<hr/> \$13,188 43
Balance,	<hr/> \$17,620 95

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$14,321 25
Cash in company's office,	56 73
Cash deposited in bank,	3,212 04
Mileage tickets,	30 93
	<hr/>
Total net or ledger assets, as per balance,	\$17,620 95

OTHER ASSETS.

Interest due and accrued,	115 00
Market value of bonds over cost,	108 75
Gross premiums in course of collection,	876 62
	<hr/>
Total assets, per company's books,	\$18,721 32

LIABILITIES.

Unearned premiums on outstanding risks,	\$7,662 50
State and local taxes,	32 34
Gross liabilities,	<hr/> 7,694 84
	<hr/>
Surplus as regards policy-holders,	\$11,026 48

RISKS AND PREMIUMS.

	Amount.	Cash Prems.	Conting't Prems.
Risks outstanding Dec. 31, 1894,	\$2,243,800 00	\$12,731 01	\$127,310 10
Risks written during 1895,	2,823,075 00	15,483 75	154,837 50
	<hr/>	<hr/>	<hr/>
Total,	\$5,066,875 00	\$28,214 76	\$282,147 60
Deduct risks expired and term'd,	2,283,075 00	12,889 76	128,897 60
	<hr/>	<hr/>	<hr/>
In force at end of year,	\$2,783,800 00	\$15,325 00	\$153,250 00

MISCELLANEOUS.

Claims incurred during the year,	\$168 34
--	----------

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Fitchburg Railroad bonds,	\$3,000 00	\$3,000 00
Maine Central Railroad bonds,	2,160 00	2,160 00
Chic., Bur. & Northern bonds,	2,038 75	2,060 00
Chic., Bur. & Quincy bonds,	2,817 50	2,970 00
Old Colony Railroad bonds,	4,305 00	4,240 00
	<hr/>	<hr/>
	\$14,321 25	\$14,430 00

"NATIONAL SURETY COMPANY," KANSAS CITY, MISSOURI.

[Incorporated Nov. 17, 1892. Commenced business March 8, 1893.]

PAID-UP CAPITAL, \$350,000.

A. E. STILWELL, *President.*W. S. RUGH, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894, . . .	\$10,181 57	
Premiums on risks written or renewed, . . .	208,094 64	
<hr/>		
Total,	\$218,276 21	
Premiums now in course of collection, . . .	11,103 76	
<hr/>		
Entire premiums collected,	\$207,172 45	
Less reinsurance and return premiums, . . .	24,690 35	
Net cash premiums received,		\$182,482 10
Interest received on mortgages,		13,802 21
Interest and dividends received from all other sources, . . .		3,735 79
Income from rents,		382 00
Received from premium on increase of capital,		10,000 00
<hr/>		
Total income,		\$210,402 10
Net or ledger assets Dec. 31, 1894,	\$325,827 73	
Increase of capital,	100,000 00	
<hr/>		425,827 73
<hr/>		
Total,		\$636,229 83

DISBURSEMENTS.

Cash paid for matured claims,	\$36,218 67	
Deduct salvage and reinsurance,	7,558 06	
Net cash paid for matured claims,		\$28,660 61
Cash paid for commissions and brokerage,		18,537 03
for salaries and expenses of officers and employees,		56,285 07
for inspections,		7,296 05
for taxes and fees,		3,830 38
for rent,		1,446 00
for legal expenses,		9,726 19
for real estate expenses,		370 95
for incidentals,		24,328 49
for profit and loss,		2,025 00
<hr/>		
Total disbursements,		\$152,505 77
<hr/>		
Balance,		\$483,724 06

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$8,550 00
Loans on mortgage of real estate (first liens),	229,500 00
Cost value of bonds owned (schedule A),	168,025 00
Cash in company's office,	1,243 00
deposited in bank,	73,520 66
deposited with State of Texas,	2,000 00
Office furniture, etc.,	885 40

Total net or ledger assets, as per balance,	\$483,724 06
---	--------------

OTHER ASSETS.

Interest due and accrued,	4,557 92
Gross premiums in course of collection,	11,103 76

Total assets, per company's books,	\$499,385 74
--	--------------

ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc.,	\$885 40
Depreciation from cost of assets,	4,725 00
Total,	<hr/> 5,610 40

Total assets,	\$493,775 34
Deduct special deposits in other States,	57,190 00

Balance,	\$436,585 34
--------------------	--------------

LIABILITIES.

Claims adjusted or in process,	\$10,328 12
Claims disputed or resisted,	10,000 00
Unearned premiums on outstanding risks,	80,920 97
Return premiums due,	1,335 90
Commissions and brokerage,	1,111 12

Gross liabilities, except capital,	\$103,696 11
Deduct liability on special deposits,	9,890 15

	93,805 96
--	-----------

Surplus as regards policy-holders,	\$342,779 38
Paid-up capital,	350,000 00

Impairment of capital,	\$7,220 62
----------------------------------	------------

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	. . . \$42,572,962 00	\$124,079 39
Risks written during 1895,	. . . 65,426,899 00	208,094 64
Total,	. . . \$107,999,861 00	\$332,174 03
Deduct risks expired and terminated,	. . . 44,996,614 00	165,480 84
In force at end of year,	. . . \$63,003,247 00	\$166,693 19
Deduct amount reinsured,	. . . 1,256,000 00	4,851 25
Net amount in force,	. . . \$61,747,247 00	\$161,841 94

MISCELLANEOUS.

Premiums received from organization of company,	. . . \$427,107 00
Claims paid from organization of company,	. . . 112,945 00
Claims incurred during the year,	. . . 45,378 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	. . . \$113,275 00	\$108,550 00
K. C. Pittsburg & Gulf R R. bonds,	. . . 21,000 00	21,000 00
Kansas City Elevated R R bonds,	. . . 2,750 00	2,750 00
Kansas City Sub. Belt R.R. bonds,	. . . 31,000 00	31,000 00
	<u>\$168,025 00</u>	<u>\$163,300 00</u>

NEW ENGLAND BURGLARY INSURANCE COMPANY OF BOSTON.

[Incorporated Nov. 6, 1895. Commenced business Dec. 9, 1895.]

PAID-UP CAPITAL, \$200,000.

WM. H. BREWSTER, *President.*JAMES E. WHITNEY, Jr., *Secretary.**Principal Office, John Hancock Building.*

INCOME.

Interest and dividends received from all sources,	. . . \$50 26
Received from capital paid in,	. . . 200,000 00
Total income,	. . . \$200,050 26

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	. . . *\$199,868 67
Cash deposited in bank,	. . . 181 59
Total net or ledger assets, as per balance,	. . . \$200,050 26

* Including \$1,467 accrued interest at date of purchase.

OTHER ASSETS.

Interest due and accrued,	277 91
Gross premiums in course of collection,	490 00
	<hr/>
Total assets, per company's books,	\$200,818 17

LIABILITIES.

Unearned premiums on outstanding risks,	\$245 00
Commissions and brokerage,	95 80
Gross liabilities, except capital,	<hr/> 340 80
	<hr/>
Surplus as regards policy-holders,	\$200,477 37
Paid-up capital,	200,000 00
	<hr/>
Surplus over capital,	\$477 37

RISKS AND PREMIUMS.

		Premiums.
Risks written during 1895,	\$42,000 00	\$490 00
	<hr/>	<hr/>
Net amount in force,	\$42,000 00	\$490 00

MISCELLANEOUS.

Company's stock owned by directors,	\$147,000 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$27,718 75	\$27,718 75
Aroostook County, Me., bonds,	21,700 00	21,700 00
City of Holyoke, Mass., bonds,	13,991 25	13,991 25
City of Boston, Mass., bonds,	27,437 50	27,437 50
City of Providence, R. I., bonds,	5,225 00	5,225 00
Town of Natick, Mass., bonds,	10,650 00	10,650 00
City of Newton, Mass., bonds,	13,910 00	13,910 00
City of Brockton, Mass., bonds,	15,787 50	15,787 50
Boston & Albany Railroad bonds,	10,637 50	10,637 50
Fitchburg Railroad bonds,	15,131 25	15,131 25
Maine Central Railroad bonds,	15,050 42	15,050 42
Boston & Maine Railroad bonds,	10,512 50	10,512 50
Old Colony Railroad bonds,	10,650 00	10,650 00
	<hr/>	<hr/>
	\$198,401 67	\$198,401 67

"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated April 2, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.*

BYRON G. HAGER, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894,	\$8,817 24	
Premiums on risks written or renewed,	55,503 36	
Total,	\$64,320 60	
Premiums now in course of collection,	12,339 54	
Entire premiums collected,	\$51,981 06	
Less reinsurance and return premiums,	2,639 79	
Net cash premiums received,		\$49,341 27
Interest and dividends received from all sources,		5,383 66
Total income,		\$54,724 93
Net or ledger assets Dec. 31, 1894,		125,742 74
Total,		\$180,467 67

DISBURSEMENTS.

Cash paid for claims,	\$19,918 18	
Deduct salvage and reinsurance,	4,915 16	
Net cash paid for matured claims,		\$15,003 02
Cash dividends paid,		6,000 00
Cash paid for commissions and brokerage,		15,370 67
for salaries and expenses of officers and employees,		6,082 63
for taxes and fees,		2,001 81
for rent,		712 50
for legal expenses,		12 00
for incidentals,		1,942 64
Total disbursements,		\$47,125 27
Balance,		\$133,342 40

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$118,545 00
Cash in company's office,	3,586 13
Cash deposited in bank,	11,211 27
Total net or ledger assets, as per balance,	\$133,342 40

OTHER ASSETS.

Interest due and accrued,	\$1,325 96
Gross premiums in course of collection,	12,339 54
Total assets, per company's books,	<u>\$147,007 90</u>

LIABILITIES.

Claims adjusted or in process,	\$644 11
Unearned premiums on outstanding risks,	28,881 08
Due and accrued for rent, salaries, etc.,	64 55
Commissions and brokerage,	3,239 11
Gross liabilities, except capital,	<u>32,828 85</u>
Surplus as regards policy-holders,	\$114,179 05
Paid-up capital,	<u>100,000 00</u>
Surplus over capital,	\$14,179 05

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$1,735,727 00	\$54,130 62
Risks written during 1895,	1,665,091 00	55,503 36
Total,	<u>\$3,400,818 00</u>	<u>\$109,633 98</u>
Deduct risks expired and terminated,	1,187,026 00	48,693 61
In force at end of year,	<u>\$2,213,792 00</u>	<u>\$60,940 37</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$475,157 00
Claims paid from organization of company,	163,035 00
Cash dividends declared from organization of company,	52,828 00
Claims incurred during the year,	15,312 00
Company's stock owned by directors,	81,010 00

"THE NEW YORK PLATE-GLASS INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 19, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, \$100,000.

MAX DANZIGER, *President.*

MAJOR A. WHITE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894,	\$29,935 04
Premiums on risks written or renewed,	249,791 27
Total,	<u>\$279,726 31</u>
Premiums now in course of collection,	35,883 81
Entire premiums collected,	<u>\$243,842 50</u>
Less reinsurance and return premiums,	49,277 33
Net cash premiums received,	<u>\$194,565 17</u>

270 THE NEW YORK PLATE-GLASS INSURANCE COMPANY.

Interest and dividends received from all sources,	\$9,462 81
Profit on securities sold,	25 00
<hr/>	
Total income,	\$204,052 98
Net or ledger assets Dec. 31, 1894,	216,753 89
<hr/>	
Total,	\$420,806 87

DISBURSEMENTS.

Cash paid for claims,	\$53,795 41
Deduct salvage and reinsurance,	650 41
Net cash paid for matured claims,	<hr/> \$53,145 00
Cash dividends paid,	5,000 00
Cash paid for commissions and brokerage,	57,294 49
for salaries and expenses of officers and employees,	27,315 40
for taxes and fees,	4,905 50
for rent,	4,183 00
for legal expenses,	394 31
for incidentals,	7,484 87
<hr/>	
Total disbursements,	\$159,722 57
<hr/>	
Balance,	\$261,084 30

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$255,260 99
Cash in company's office,	3,136 15
Cash deposited in bank,	2,680 80
Agents' debit balances,	6 36
<hr/>	
Total net or ledger assets, as per balance,	\$261,084 30

OTHER ASSETS.

Gross premiums in course of collection, not over 3 mos. due,	32,233 66
Gross premiums in course of collection, over 3 mos. due,	3,650 15
<hr/>	
Total assets, per company's books,	\$296,968 11

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$3,650 15
Depreciation from cost of assets,	9,560 99
Total,	<hr/> 13,211 14
<hr/>	
Total admitted assets,	\$283,756 97

LIABILITIES.

Claims adjusted or in process,	\$3,655 16	
Unearned premiums on outstanding risks,	100,798 43	
Dividends to stockholders unpaid,	5,000 00	
Due and accrued for rent, salaries, etc.,	747 24	
Return premiums,	477 71	
Commissions and brokerage,	10,047 46	
Gross liabilities, except capital,	<hr/>	\$120,726 00
Surplus as regards policy-holders,		\$163,030 97
Paid-up capital,		<hr/> 100,000 00
Surplus over capital,		<hr/> \$63,030 97

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$6,704,704 00	\$189,664 05
Risks written during 1895,	9,812,537 00	249,791 27
Total,	<hr/> \$16,517,241 00	<hr/> \$439,455 32
Deduct risks expired and terminated,	8,558,981 00	237,858 47
In force at end of year,	<hr/> \$7,958,260 00	<hr/> \$201,596 85

MISCELLANEOUS.

Premiums received from organization of company,	\$762,830 00
Claims paid from organization of company,	223,100 00
Cash dividends declared from organization of company,	12,500 00
Claims incurred during the year,	55,198 00
Company's stock owned by directors,	47,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Chicago, Milwaukee & St. Paul stock,	\$12,112 50	\$12,650 00
Central Park, North & East River R.R. stock,	16,188 49	16,500 00
Chicago & Northwestern Railroad stock,	14,612 50	14,600 00
Consolidated Gas Co. stock,	14,600 00	14,850 00
United States bonds,	120,625 00	111,000 00
New York, Ontario & Western Railroad bonds,	10,312 50	10,900 00
Chicago, Rock Island & Pacific Railroad bonds,	9,722 50	10,350 00
Seattle, Lake Shore & Eastern Railroad bonds,	4,750 00	2,000 00
Northern Pacific Terminal bonds,	10,556 25	10,500 00
Laclede Gas Light Co. bonds,	8,756 25	9,350 00
Chicago, Burlington & Quincy Railroad bonds,	11,612 50	12,000 00
Edison Electric Ill. Co. bonds,	10,775 00	10,700 00
New York, Susquehanna & West. R.R. bonds,	10,637 50	10,300 00
	<hr/> \$255,260 99	<hr/> \$245,700 00

"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY," DETROIT, MICH.

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$200,000.

D. M. FERRY, *President.*

STEWART MARKS, *Secretary.*

INCOME.

	Acc. and Emp. Liab.
Premiums outstanding Dec. 31, 1894,	\$233,736 27
Premiums on risks written or renewed,	1,213,115 30
Total,	<u>\$1,446,851 57</u>
Premiums now in course of collection,	256,673 01
Entire premiums collected,	\$1,190,178 56
Less reinsurance and return premiums,	247,786 02
Net cash premiums received,	<u>\$942,392 54</u>
Interest received on mortgages,	20,775 09
Interest and dividends received from all other sources,	7,542 46
Total income,	<u>\$970,710 09</u>
Net or ledger assets Dec. 31, 1894,	579,246 22
Total,	<u>\$1,549,956 31</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$452,264 55
Cash dividends paid,	12,000 00
Cash paid for commissions and brokerage,	230,541 89
for salaries and expenses of officers and employees,	97,294 04
for medical examiners' fees,	3,510 76
for inspections,	13,518 72
for taxes and fees,	26,467 85
for rent,	11,593 77
for legal expenses,	10,129 84
for furniture, advertising and printing,	29,378 18
for all other expenses,	27,970 61
Total disbursements,	<u>\$914,670 21</u>
Balance,	<u>\$635,286 10</u>

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$6,000 00
Loans on mortgage of real estate (first liens),	347,480 23
Cost value of stocks and bonds owned (schedule A),	214,250 00

Cash in company's office,	\$2,009 76
Cash deposited in bank,	64,676 29
Bills receivable,	869 82
Total,	<u>\$635,286 10</u>

OTHER ASSETS.

Interest due and accrued,	17,117 89
Reserve on business reinsured in foreign companies,	8,216 24
Gross premiums in course of collection,	256,673 01
Total assets, per company's books,	<u>\$917,293 24</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable,	\$869 82
Reserve on business reinsured in foreign companies,	8,216 24
Depreciation from cost of assets,	250 00
Total,	<u>9,336 06</u>
Total admitted assets,	\$907,957 18
Deduct special deposits in other States,	63,650 00
Balance,	<u>\$844,307 18</u>

LIABILITIES.

Claims adjusted or in process,	\$5,062 39
known or reported,	19,367 61
disputed or resisted,	93,560 63
Total amount of claims,	<u>\$117,990 63</u>
Unearned premiums on outstanding risks,	464,558 44
Commissions and brokerage,	63,102 85
Gross liabilities, except capital,	<u>\$645,651 92</u>
Deduct liability on special deposits,	47,727 33
	<u>597,924 59</u>
Surplus as regards policy-holders,	\$246,382 59
Paid-up capital,	200,000 00
Surplus over capital,	<u>\$46,382 59</u>

RISKS AND PREMIUMS.

	Acc. and Emp. Liab.	Premiums.
Risks outstanding Dec. 31, 1894,	\$109,412,630 00	\$851,866 20
Risks written during 1895,	163,759,790 00	1,213,115 30
Total,	<u>\$273,172,420 00</u>	<u>\$2,064,981 50</u>
Deduct risks expired and terminated,	152,217,730 00	1,135,864 62
In force at end of year,	<u>\$120,954,690 00</u>	<u>\$929,116 88</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$6,082,957 00
Claims paid from organization of company,	2,889,149 00
Cash dividends declared from organization of company, . .	36,000 00
Claims incurred during the year,	452,265 00
Company's stock owned by directors,	138,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Muskegon City bonds,	\$10,710 00	\$10,585 00
Plymouth water bonds,	26,250 00	26,250 00
Nashville trunk sewer bonds,	75,000 00	75,000 00
Santa Fé, Prescott & Phoenix Railroad bonds,	17,000 00	17,000 00
Menominee school bonds,	11,390 00	11,265 00
Cuyahoga County bonds,	27,375 00	27,375 00
Hamilton County bonds,	25,625 00	25,625 00
Stanton City bonds,	10,650 00	10,650 00
Sioux City bonds,	10,250 00	10,250 00
	<u>\$214,250 00</u>	<u>\$214,000 00</u>

"THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$1,000,000.

JAMES G. BATTERSON, *President.*RODNEY DENNIS, *Secretary.*

INCOME.

	Acc. and Emp. Liab.
Entire premiums collected,	\$2,678,304 67
Less reinsurance and return premiums,	34,577 80
Net cash premiums received,	<u>\$2,643,726 87</u>
Interest and dividends received from all sources,	132,476 18
Profit and loss account,	<u>1,325 72</u>
Total income,	\$2,777,528 77
Net or ledger assets Dec. 31, 1894,	<u>3,497,409 91</u>
Total,	\$6,274,938 68

DISBURSEMENTS.

Cash paid for matured claims,	\$1,314,533 96
Deduct salvage and reinsurance,	72,246 42
Net cash paid for matured claims,	<u>\$1,242,287 54</u>

Cash paid for commissions and brokerage,	\$708,724 34
for salaries and expenses of officers and employees,	220,603 35
for medical examiners' fees,	17,966 17
for inspections,	2,738 55
for taxes and fees,	44,696 32
for rent,	29,615 80
for legal expenses,	83,736 05
for furniture, advertising, printing, etc.,	46,356 20
for incidentals,	58,850 23
<hr/>	
Total disbursements,	\$2,455,574 55
<hr/>	
Balance,	\$3,819,364 13

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$2,887,897 92
Cash in company's office,	929 28
Cash deposited in bank,	372,756 42
Agents' debit balances,	2,507 92
Suspense account,	555,272 59
<hr/>	
Total,	\$3,819,364 13

OTHER ASSETS.

Interest due and accrued,	29,494 99
<hr/>	
Total assets, per company's books,	\$3,848,859 12

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$2,507 92
Suspense account,	555,272 59
Depreciation from cost of assets,	106,573 52
<hr/>	
Total,	664,354 03
<hr/>	
Total admitted assets,	\$3,184,505 09

LIABILITIES.

Claims adjusted or in process,	\$77,421 35
Claims disputed or resisted,	560,344 08
Unearned premiums on outstanding risks,	1,241,692 94
Due and accrued for rent, salaries, etc.,	10,000 00
<hr/>	
Gross liabilities, except capital,	1,889,458 37
<hr/>	
Surplus as regards policy-holders,	\$1,295,046 72
Paid-up capital,	1,000,000 00
<hr/>	
Surplus over capital,	\$295,046 72

RISKS AND PREMIUMS.

	Acc. and Emp. Liab.	Premiums.
Risks outstanding Dec. 31, 1894, . . .	\$261,618,226 00	\$1,644,556 69
Risks written during 1895, . . .	. 493,201,100 00	2,678,304 67
Total,	\$754,819,326 00	\$4,322,861 36
Deduct risks expired and terminated, . . .	. 409,808,050 00	2,328,354 04
In force at end of year,	\$345,011,276 00	\$1,994,507 32
Deduct amount reinsured, . . . . .	. 1,034,000 00	3,199 96
Net amount in force,	\$343,977,276 00	\$1,991,307 36

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$42,747,020 00
Claims paid from organization of company, . . .	. 18,454,252 00
Cash dividends declared from organization of company, . . .	. 1,758,000 00
Claims incurred during the year, . . . . .	. 1,378,172 00
Company's stock owned by directors,	91,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Washington State warrants,	\$10,032 00	\$10,032 00
Colorado State warrants,	37,081 69	37,282 91
Tennessee State bonds,	23,700 00	20,856 00
Johnson County, Ill., bonds,	13,385 61	14,000 00
White County, Ill., bonds,	8,060 44	8,500 00
Lucas County, Ohio, bonds,	51,000 00	51,000 00
Hamblen County, Tenn., bonds,	25,000 00	25,000 00
Henderson County, N. C., bonds,	55,900 00	55,900 00
Llano County, Tex., bonds,	63,125 00	63,125 00
Montrose County, Col., bonds,	5,200 00	5,200 00
Mesa County, Col., bonds,	7,000 00	7,000 00
Rio Arriba County, N. M., bonds,	1,896 00	2,200 00
Union County, Ore., warrants,	9,762 06	9,762 06
Spokane County, Wash., warrants,	15,600 00	15,600 00
School Dist. No. 7, Cass County, Dak., bonds,	23,000 00	23,000 00
School Dist. No. 1, Montrose Co., Col., bonds,	4,000 00	4,000 00
Reidsville, N. C., town bonds,	25,000 00	25,000 00
Howard Township, Kan., bonds,	20,441 43	24,000 00
Paw Paw Township, Kan., bonds,	6,813 50	8,000 00
Parsons, Kan., city bonds,	20,000 00	20,000 00
Lima, Ohio, city bonds,	15,980 00	16,000 00
Richmond, Va., city bonds,	53,377 50	54,000 00

		Cost Value.	Market Value.
Salisbury, N. C., city bonds,		\$40,086 00	\$45,000 00
Fort Worth, Tex., city water bonds, . .		17,980 80	17,973 33
Bastrop, Tex., city bonds,		15,525 00	15,525 00
Houston, Tex., city bonds,		40,000 00	40,000 00
Cartersville, Ga., city bonds,		24,375 00	24,375 00
Dalton, Ga., city bonds,		17,675 00	17,675 00
Tacoma, Wash., city warrants,		16,500 00	16,500 00
Duluth, Minn., city warrants,		8,089 75	8,094 60
Chicago, Burlington & Quincy Railroad bonds,		24,000 00	28,815 00
Montana Central Railroad bonds,		56,750 00	58,500 00
Indiana & Lake Michigan R.R. bonds, . .		50,000 00	50,000 00
Chicago & Northwestern Railroad bonds, .		52,500 00	55,000 00
Cleveland, Ohio, Electric Railroad bonds, .		20,000 00	20,000 00
N. Y., N. H. & Hart. R.R. Co. con. deb. cer., .		83,272 50	86,250 00
Northwestern Telegraph Co. bonds, . . .		51,318 00	52,425 00
1,200 shares Chi., Burl. & Quincy R.R., . .		133,087 25	92,400 00
400 " Illinois Central R R.,		50,689 58	37,200 00
4,813 " Pennsylvania Railroad,		277,955 17	250,276 00
200 " Union Pacific Railroad,		23,462 50	825 00
2,000 " Chicago, Mil. & St. Paul R.R., . .		215,884 75	211,837 50
200 " Chicago & Northwestern Railroad, .		23,268 75	29,000 00
266 " Chicago & Alton Railroad,		28,706 25	40,698 00
100 " Illinois Central Railroad,		8,644 00	9,000 00
500 " Central Railroad Co. of N. J., . . .		53,437 50	50,000 00
368 " F. and Mech. N'l B'k, Hartf'd, Ct., .		48,806 87	41,584 00
700 " American N'l B'k, Hartford, Ct., . .		44,054 00	49,000 00
491 " City Nat'l Bank, Hartford, Ct., . .		54,001 75	50,573 00
817 " Phoenix Nat'l Bank, Hartford, Ct., .		117,085 00	93,955 00
348 " Ætna Nat'l Bank, Hartford, Ct., . .		44,261 62	50,460 00
200 " Mer. Nat'l Bank, Hartford, Ct., . .		20,182 00	15,000 00
140 " N. Britain N'l B'k, N. Britain, Ct., .		17,540 00	22,400 00
400 " Home Nat'l Bank, Meriden, Ct., . .		49,881 00	48,000 00
50 " Meriden Nat'l Bank, Meriden, Ct., .		6,050 00	6,000 00
30 " First National Bank, Meriden, Ct., .		4,550 00	3,900 00
100 " National B'k of Commerce, N.Y., . .		13,975 00	20,600 00
730 " Nat'l Shoe & Leather Bank, N.Y., . .		110,125 00	65,700 00
100 " St Paul Nat'l B'k, St. Paul, Minn., .		10,000 00	10,000 00
173 " First Nat'l Bank, Morris, Minn., . .		20,387 50	12,975 00
500 " Hartford Trust Co., Hartford, Ct., .		49,878 15	72,500 00
2,000 " Western Union Telegraph Co., . .		163,102 00	171,750 00
1,380 " Northwestern Telegraph Co., . . .		71,255 00	75,900 00
2,142 " Colorado Valley (Col.) Land Co., .		214,200 00	214,200 00

\$2,887,897 92 \$2,781,324 40

"UNION CASUALTY AND SURETY COMPANY," ST. LOUIS, MO.

[Incorporated Dec. 29, 1892. Commenced business April 18, 1893.]

PAID-UP CAPITAL, \$250,000.

C. P. ELLERBE, *President*.O. K. CLARDY, *Secretary*.

INCOME.

	Accident.	Employers' Liability.	
Premiums outstanding Dec. 31, 1894,	\$124,534 63	\$116,585 61	
Premiums on risks written or renewed,	498,720 65	405,363 84	
Total,	\$623,255 28	\$521,949 45	
Premiums now in course of collection,	126,094 63	112,653 05	
Entire premiums collected,	\$497,160 65	\$409,296 40	
Less reinsurance and return premiums,	100,262 36	70,933 92	
Net cash premiums received,	\$396,898 29	\$338,362 48	\$735,260 77
	Plate-glass.	Steam-boiler.	
Premiums outstanding Dec. 31, 1894,	\$13,248 36	\$10,598 70	
Premiums on risks written or renewed,	79,664 58	35,524 81	
Total,	\$92,912 94	\$46,123 51	
Premiums now in course of collection,	21,866 27	15,501 81	
Entire premiums collected,	\$71,046 67	\$30,621 70	
Less reinsurance and return premiums,	16,842 36	4,178 04	
Net cash premiums received,	\$54,204 31	\$26,443 66	80,647 97
Interest received on mortgages, . . . . .	. . . . .	. . . . .	10,682 62
Interest from all other sources, . . . . .	. . . . .	. . . . .	13,849 73
Profit on securities sold, . . . . .	. . . . .	. . . . .	667 60
Total income, . . . . .	. . . . .	. . . . .	\$841,108 69
Net or ledger assets Dec. 31, 1894, . . . . .	. . . . .	. . . . .	507,536 00
Total, . . . . .	. . . . .	. . . . .	\$1,348,644 69

DISBURSEMENTS.

Cash paid for ma- tured claims,	{ Accident,	\$185,010 07	
	{ Employers' liability,	171,515 52	
	{ Plate-glass,	16,380 56	
	{ Steam-boiler,	3,516 37	
		<hr/>	\$376,422 52
Cash paid for commissions and brokerage,			268,961 09
for salaries and expenses of officers and employees,			46,300 14
for inspections,			11,245 72
for taxes and fees,			19,103 34
for rent,			5,150 22
for legal expenses,			8,671 46
for adjusting losses,			16,741 96
for incidentals,			27,400 30
			<hr/>
Total disbursements,			\$779,996 75
			<hr/>
Balance,			\$568,647 94

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$201,612 50
Loans on collateral security (schedule A),	25,000 00
Cost value of bonds owned (schedule B),	305,012 50
Cash in company's office,	1,656 05
Cash in bank and in transit, since received,	34,969 69
Agents' debit balances,	397 20
	<hr/>
Total,	\$568,647 94

OTHER ASSETS.

Interest due and accrued,	1,887 19
Market value of bonds, over cost,	5,622 50
Gross premiums in course of collection,	276,115 76
	<hr/>
Total assets, per company's books,	\$852,273 39

ITEMS NOT ADMITTED.

Agents' debit balances,	\$397 20
Premiums over 3 months due,	10,000 00
	<hr/>
Total,	10,397 20
	<hr/>
Total admitted assets,	\$841,876 19

LIABILITIES.

Claims adjusted or in process,	{ Accident,	\$3,405 00	
	{ Emp. liab.,	19,032 50	
	{ Plate-glass,	162 50	
	{ Steam-boiler,	104 00	
		<hr/>	\$22,704 00

Claims disputed	{ Accident, . . .	\$2,000 00	
or resisted,	{ Emp. liab., . . .	67,750 00	
			\$69,750 00
Unearned premiums on outstanding risks,	. . . . .	344,394 81	
Commissions and brokerage,	. . . . .	76,572 17	
All other liabilities,	. . . . .	1,950 00	
Gross liabilities, except capital,	. . . . .		\$515,370 98
Surplus as regards policy-holders,	. . . . .		\$326,505 21
Paid-up capital,	. . . . .		250,000 00
Surplus over capital,	. . . . .		\$76,505 21

RISKS AND PREMIUMS.

Accident.

			Premiums.
Risks outstanding Dec. 31, 1894,	. . . . .	\$32,797,550 00	\$330,575 12
Risks written during 1895,	. . . . .	47,658,750 00	498,720 65
Total,	. . . . .	\$80,456,300 00	\$829,295 77
Deduct risks expired and terminated,	. . . . .	44,020,250 00	537,949 69
In force at end of year,	. . . . .	\$36,436,050 00	\$291,346 08

Plate-glass.

Risks outstanding Dec. 31, 1894,	. . . . .	\$462,311 00	\$33,061 16
Risks written during 1895,	. . . . .	1,256,496 00	79,664 58
Total,	. . . . .	\$1,718,807 00	\$112,725 74
Deduct risks expired and terminated,	. . . . .	707,718 00	49,829 00
In force at end of year,	. . . . .	\$1,011,089 00	\$62,896 74

Employers' Liability.

Risks outstanding Dec. 31, 1894,	. . . . .	\$34,976,116 00	\$293,239 64
Risks written during 1895,	. . . . .	62,485,500 00	405,363 84
Total,	. . . . .	\$97,461,616 00	\$698,603 48
Deduct risks expired and terminated,	. . . . .	54,540,249 00	387,723 08
In force at end of year,	. . . . .	\$42,921,367 00	\$310,880 40

Steam-boiler.

Risks outstanding Dec. 31, 1894,	. . . . .	\$10,359,097 00	\$31,360 79
Risks written during 1895,	. . . . .	10,941,350 00	35,524 81
Total,	. . . . .	\$21,300,447 00	\$66,885 60
Deduct risks expired and terminated,	. . . . .	11,455,800 00	43,019 20
In force at end of year,	. . . . .	\$9,844,647 00	\$23,866 40

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,547,800 00
Claims paid from organization of company, . . .	598,284 00
Claims incurred during the year, . . .	376,423 00
Company's stock owned by directors, . . .	85,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
385 shares Mississippi Valley Trust Co., . . .	\$29,260 00	\$25,000 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
St. Louis Agri. and Mechan. Asso'n bonds, . . .	\$15,150 00	\$15,150 00
Laclede Building Co. 1st mortgage bonds, . . .	7,000 00	7,000 00
St. Louis City bonds, . . .	250,000 00	254,750 00
Union Depot Railroad Co., St. Louis, bonds, . . .	22,227 50	23,100 00
St. Louis Brewing Association bonds, . . .	9,735 00	9,735 00
St. Louis United Elevator Co. 2d mort. bonds, . . .	900 00	900 00
	<hr/>	<hr/>
	\$305,012 50	\$310,635 00

"UNITED STATES CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 3, 1895.]

PAID-UP CAPITAL, \$300,000.

BENJAMIN F. TRACY, *President*. WILLIAM H. CHESEBROUGH, Jr., *Sec'y*.

INCOME.

	Accident.	Employers' Liab.
Premiums on risks written or renewed, . . .	\$302,506 68	\$90,956 50
Premiums now in course of collection, . . .	27,700 98	22,669 71
	<hr/>	<hr/>
Entire premiums collected, . . .	\$274,805 70	\$68,286 79
Less reinsurance and return premiums, . . .	7,933 82	14,290 14
	<hr/>	<hr/>
Net cash premiums received, . . .	\$266,871 88	\$53,996 65

	Steam-boiler.	Autom. Sprink.	
Premiums on risks written or renewed,	\$9,979 14	\$7,948 37	
Premiums now in course of collection,	1,615 55	1,915 00	
Entire premiums collected,	\$8,363 59	\$6,033 37	
Less reinsurance and return premiums,	1,458 86	1,004 17	
Net cash premiums received,	\$6,904 73	\$5,029 20	
			\$332,802 46
Interest and dividends received from all sources,			3,898 87
Received from all other sources,			3 30
Total income,			\$336,704 63
Capital stock and surplus paid in,			450,000 00
Total,			\$786,704 63

DISBURSEMENTS.

Cash paid for matured claims,	{ Accident,	\$74,299 86	
	{ Employers' liab., .	6,719 50	
	{ Steam-boiler, . .	1,000 00	
	{ Automatic sprinkler,	62 20	
			\$82,081 56
Cash paid for commissions and brokerage,			53,914 04
for salaries and expenses of officers and employees,			100,416 43
for medical examiner's fees,			687 65
for inspections,			2,377 28
for taxes and fees,			6,212 82
for rent,			5,000 00
for legal expenses,			9,058 33
for printing and stationery,			22,052 93
for incidentals,			13,736 00
Total disbursements,			\$295,537 04
Balance,			\$491,167 59

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$374,829 06
Cash in company's office,	5,842 34
Cash deposited in bank,	97,706 05
Agents' debit balances,	199 75
Office furniture, etc.,	5,561 39
Cash advanced to agents and others,	7,029 00
Total,	\$491,167 59

OTHER ASSETS.

Interest due and accrued,	\$4,841 67
Gross premiums in course of collection,	53,901 24
	<hr/>
Total assets, per company's books,	\$549,910 50

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$5,561 39
Cash advanced to agents and others,	7,029 00
Agents' debit balances,	199 75
Total,	<hr/> 12,790 14
	<hr/>
Total admitted assets,	\$537,120 36
Deduct special deposits in other States,	17,512 50
	<hr/>
Balance,	\$519,607 86

LIABILITIES.

Claims adjusted { Accident, . . . \$26,464 00	
or in process, { Emp. liability, . . 3,141 30	
Steam-boiler, . . 91 00	
	<hr/>
	\$29,696 30
Claims disputed { Accident, . . . \$9,200 00	
or resisted, { Emp. liability, . . 750 00	
	<hr/>
	9,950 00
Unearned premiums on outstanding risks,	157,889 96
Reinsurance due,	276 33
Commissions and brokerage,	10,780 26
All other liabilities,	500 00
	<hr/>
Gross liabilities, except capital,	\$208,592 85
Deduct liability on special deposits,	1,673 44
	<hr/>
	206,919 41
	<hr/>
Surplus as regards policy-holders,	\$312,688 45
Paid-up capital,	300,000 00
	<hr/>
Surplus over capital,	\$12,688 45

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks written during 1895,	\$377,293,775 00	\$365,211 39
Deduct risks expired and terminated,	222,516,175 00	138,794 21
	<hr/>	<hr/>
In force at end of year,	\$154,777,600 00	\$226,417 18
Deduct amount reinsured,	2,205,185 00	1,110 90
	<hr/>	<hr/>
Net amount in force,	\$152,572,415 00	\$225,306 28

Employers' Liability.

		Premiums.
Risks written during 1895,	\$14,442,001 00	\$76,957 10
Deduct risks expired and terminated,	2,839,500 00	3,768 55
	<hr/>	<hr/>
In force at end of year,	\$11,602,501 00	\$73,188 55

Steam-boiler.

Risks written during 1895,	\$4,493,800 00	\$8,502 28
Deduct risks expired and terminated,	1,516,500 00	564 80
	<hr/>	<hr/>
In force at end of year,	\$2,977,300 00	\$7,937 48

Automatic Sprinkler.

Risks written during 1895,	\$1,094,500 00	\$6,944 20
Deduct risks expired and terminated,	363,000 00	832 24
	<hr/>	<hr/>
In force at end of year,	\$731,500 00	\$6,111 96

MISCELLANEOUS.

Premiums received from organization of company,	\$332,802 00
Claims paid from organization of company,	82,082 00
Claims incurred during the year,	121,728 00
Company's stock owned by directors,	102,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
City of New York consolidated stock,	\$256,316 56	\$256,316 56
United States bonds,	17,512 50	17,512 50
New York city bonds,	101,000 00	101,000 00
	<hr/>	<hr/>
	\$374,829 06	\$374,829 06

"UNITED STATES GUARANTEE COMPANY," NEW YORK.

[Incorporated Jan. 18, 1890. Commenced business Jan. 30, 1890.]

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*D. J. TOMPKINS, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1894,	\$10,225 87
Premiums on risks written or renewed,	120,351 17
	<hr/>
Total,	\$130,577 04
Premiums now in course of collection,	14,387 13
	<hr/>
Entire premiums collected,	\$116,189 91
Less reinsurance and return premiums,	23,572 39
	<hr/>
Net cash premiums received,	\$92,617 52

Interest received on mortgages,	\$2,353 33
Interest and dividends received from all other sources,	10,421 87
<hr/>	
Total income,	\$105,392 72
Net or ledger assets Dec. 31, 1894,	362,644 11
<hr/>	
Total,	\$468,036 83

DISBURSEMENTS.

Cash paid for matured claims,	\$18,407 77
Deduct salvage and reinsurance,	6,914 63
Net cash paid for matured claims,	<hr/> \$11,493 14
Cash dividends paid,	15,000 00
Cash paid for commissions and brokerage,	12,780 39
for salaries and expenses of officers and employees,	13,548 70
for inspections,	1,945 10
for taxes and fees,	1,925 72
for rent,	2,431 33
for legal expenses,	722 60
for incidentals,	8,205 12
<hr/>	
Total disbursements,	\$68,052 10
<hr/>	
Balance,	\$399,984 73

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$2,060 00
Loans on mortgage of real estate (first liens),	38,000 00
Cost value of stocks and bonds owned (schedule A),	328,030 97
Cash in company's office,	331 94
Cash deposited in bank,	31,561 82
<hr/>	
Total,	\$399,984 73

OTHER ASSETS.

Interest due and accrued,	3,633 00
Gross premiums in course of collection,	14,387 13
<hr/>	
Total assets, per company's books,	\$418,004 86
Deduct depreciation from cost of assets,	18,433 47
<hr/>	
Total admitted assets,	\$399,571 39

LIABILITIES.

Claims adjusted or in process,	\$40,286 89	
Unearned premiums on outstanding risks, . .	48,419 26	
Due and accrued for rent, salaries, etc., . .	300 00	
Reinsurance due other companies,	1,627 32	
Commissions and brokerage,	1,430 74	
Gross liabilities, except capital,	<hr/>	\$92,064 21
Surplus as regards policy-holders,		\$307,507 18
Paid-up capital,		250,000 00
Surplus over capital,		<hr/> \$57,507 18

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1894,	\$18,558,509 00	\$94,540 36
Risks written during 1895,	24,736,433 00	120,351 17
Total,	<hr/> \$43,294,942 00	<hr/> \$214,891 53
Deduct risks expired and terminated, . . .	22,429,252 00	108,504 95
In force at end of year,	<hr/> \$20,865,690 00	<hr/> \$106,386 58
Deduct amount reinsured,	2,291,250 00	10,252 73
Net amount in force,	<hr/> \$18,574,440 00	<hr/> \$96,133 85

MISCELLANEOUS.

Premiums received from organization of company, . .	\$473,811 00
Claims paid from organization of company,	148,480 00
Cash dividends declared from organization of company, .	60,000 00
Claims incurred during the year,	38,100 00
Company's stock owned by directors,	54,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Western Union Telegraph Co. stock,	\$25,187 50	\$27,360 00
New York, Lackawanna & West. R.R. stock, . .	11,400 00	11,800 00
St. Paul, Minn. & Manitoba R.R. stock, . . .	11,100 00	11,400 00
New York City bonds,	102,325 34	93,000 00
Brooklyn City bonds,	66,247 50	66,247 50
United States bonds,	111,770 63	99,790 00
	<hr/> \$328,030 97	<hr/> \$309,597 50

ASSESSMENT CORPORATIONS.

LIFE, CASUALTY, FRATERNAL.

TABLE No. 1.
Assessment Life Insurance Companies.

NAME OF COMPANY.	Ledger Assets, Dec. 31, 1894.	INCOME.		EXPENDITURES.		Ledger Assets, Dec. 31, 1895.	Emergency Fund with State Treasurer.	Claims in process of Settlement.
		From Assessments.	From all other sources.	For Losses and Claims.	For Expenses.			
MASSACHUSETTS COMPANIES.								
Bay State Beneficiary Association,	\$263,672	\$657,542	\$124,360	\$742,737	\$108,207	\$194,630	\$118,335	\$269,447
Boston Mutual Life Association,	20,966	27,437	17,162	21,031	16,321	28,213	20,000	10,000
Greenfield Life Association, ¹	-	2,377	2,365	-	2,082	2,660	1,000	-
Guardian Life Insurance Company, ²	-	14,977	10,787	4,685	18,084	2,995	1,040	6,250
Massachusetts Benefit Life Association,	1,062,898	2,206,761	526,078	1,703,958	1,009,465 ³	1,082,314	223,817	546,915
Massachusetts Masonic Life Association,	33,452	97,282	8,246	102,000	11,546	25,434	3,000	18,500
Massachusetts National Life Association, ⁴	-	16,443	2,451	-	2,508	16,386	-	-
Merchants' and Manufacturers' Life Association, ⁵	-	8,778	19,187	5,000	19,303	3,662	2,040	-
Springfield Mutual Life Association, ⁶	-	8,550	-	-	1,392	7,158	-	-
Totals,	\$1,380,988	\$3,040,147	\$710,636	\$2,579,411	\$1,188,908	\$1,363,452	\$369,232	\$851,112
OTHER STATE COMPANIES.								
Bankers' Life Association (Des Moines, Ia.), ⁷	\$1,494,264	\$397,478	\$581,813	\$366,000	\$204,125	\$1,903,430	-	\$34,000
Bankers' Life Association (St. Paul, Minn) ,	533,598	245,646	172,167	245,547	105,520	600,344	-	28,000
Bankers' Life Insurance Company,	124,373	143,318	17,389	49,790	100,578	134,712	-	19,231
Covenant Mutual Life Association of Illinois, ⁸	643,949	1,646,391	17,101	1,145,322	414,160	747,959	-	444,910
Fidelity Mutual Life Association,	1,027,536	739,010	617,417	434,329	631,738	1,317,896	-	122,800
Hartford Life and Annuity Insurance Company,	1,473,061	1,431,743	420,193	1,270,774	448,641	1,605,582	-	334,250
Maine Benefit Association,	89,054	161,108	35,361	131,525	40,457	113,541	-	41,000
Mercantile Benefit Association, ⁹	-	-	-	-	-	-	-	-
Merchants' Life Association of United States, ⁹	-	-	-	-	-	-	-	-
Mutual Reserve Fund Life Association,	4,246,144	4,072,439	1,502,842	4,084,075	1,770,034	3,967,316	-	1,129,754

National Life Maturity Insurance Company, . . .	357,346	215,730	90,721	111,073	190,969	361,755	-	97,850
Northwestern Masonic Aid Association, . . .	762,420	2,194,511	355,610	1,945,000	497,519	870,022	-	474,000
Provident Aid Society, ¹⁰ . . .	-	-	-	-	-	-	-	-
Security Mutual Life Association, . . .	274,151	350,083	51,065	75,290	233,431	366,578	-	30,912
Totals, . . .	\$11,025,896	\$11,597,457	\$3,861,679	\$9,853,725	\$4,637,172	\$11,989,135	-	\$2,756,707
Grand totals, . . .	\$12,406,884	\$14,637,604	\$4,572,315	\$12,438,136	\$5,826,080	\$13,352,587	-	\$3,607,819

Assessment Casualty Companies.

American Wheelmen's Accident Association, ¹¹ . . .	-	-	-	-	-	-	-	-
Atlantic and Pacific Mutual Accident Insurance Company of United States, ¹² . . .	-	-	-	-	-	-	-	-
Atlas Accident Insurance Company, . . .	\$11,326	\$52,239	\$10,356	\$15,845	\$42,802	\$15,274	\$120	\$5,505
Berkshire Health and Accident Association, . . .	1,667	689	1,371	570	1,139	2,018	1,334	-
Equitable Accident Insurance Association, . . .	6,739	16,485	4,054	5,181	14,921	7,175	6,426	5,388
Father Mathew Fraternal Accident Association of America, . . .	1,429	2,156	4,309	1,789	4,434	1,671	1,140	-
Masons' Fraternal Accident Association of America, ¹³ . . .	22,403	76,607	64,236	78,990	62,659	21,597	-	29,250
Masonic Equitable Accident Ass'n of the World, . . .	12,659	78,826	24,153	46,218	50,441	18,979	11,190	14,360
Massachusetts Mutual Accident Association, . . .	18,807	39,273	22,653	24,412	37,340	18,981	8,500	2,266
Mercantile Mutual Accident Association, . . .	14,502	17,724	2,744	11,514	12,791	10,665	7,735	11,540
New England Live Stock Insurance Company, . . .	4,733	41,047	8,043	28,814	19,551	6,458	-	5,975
New England Mutual Accident Association, . . .	76,805	165,682	14,589	72,345	106,610	78,121	21,020	37,678
Security Live Stock Insurance Company, . . .	3,447	22,131	7,203	14,458	15,825	2,498	-	2,325
World Accident Insurance Company, . . .	1,585	659	1,089	165	1,535	1,633	1,620	187
Totals, . . .	\$176,102	\$513,518	\$164,800	\$300,301	\$370,048	\$184,071	\$65,085	\$114,474

¹ Commenced business Oct. 8, 1895.⁵ Commenced business Jan. 3, 1895.⁹ No report. Withdrew Dec. 31, 1895.¹¹ Authorized to transact business Dec. 20, 1895. No business done.² Commenced business Feb. 9, 1895.⁶ Commenced business Sept. 26, 1895.¹⁰ Reinsured in Bay State Beneficiary Association Aug. 20, 1895.¹² No business done. Receiver appointed May 13, 1896.³ Including \$424,269.14 dividends to policy-holders.⁷ Admitted April 29, 1895.⁸ No report. Authority revoked March 6, 1896.¹³ Changed from fraternal.

TABLE No. 2.
Assessment Life Insurance Companies.

NAME OF COMPANY.	CERTIFICATES.				INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.			
	In Force Dec. 31, 1894.	Issued in 1895.	Ceased in 1895.	In Force Dec. 31, 1895.	Dec. 31, 1894.	Dec. 31, 1895.	Certificates in Force Dec. 31, 1894.	Certificates in Force Dec. 31, 1895.	Insurance Represented Dec. 31, 1894.	Insurance Represented Dec. 31, 1895.
MASSACHUSETTS COMPANIES.										
Bay State Beneficiary Association, . .	17,012	6,038	4,219	18,831	\$46,111,175	\$47,127,625	8,162	8,000	\$21,159,600	\$20,010,500
Boston Mutual Life Association, . .	1,183	544	282	1,445	3,100,250	3,386,250	1,183	1,445	3,100,250	3,386,250
Greenfield Life Association,	-	506	-	506	-	576,000	-	506	-	576,000
Guardian Life Insurance Company, . .	-	4,117	2,354	1,763	-	905,400	-	1,155	-	655,550
Massachusetts Benefit Life Association, .	39,880	19,613	7,553	51,940	106,889,455	112,568,780	10,351	11,736	33,065,235	32,436,735
Massachusetts Masonic Life Association, .	1,880	83	174	1,789	3,864,000	3,585,000	1,489	1,368	3,198,000	2,895,000
Massachusetts National Life Association,	-	821	-	821	-	1,805,500	-	614	-	1,222,000
Merchants' and Manufacturers' Life Ass'n,	-	1,598	190	1,408	-	2,019,000	-	1,403	-	2,009,000
Springfield Mutual Life Association, . .	-	573	-	573	-	707,000	-	573	-	707,000
Totals,	59,955	33,893	14,772	79,076	\$159,964,880	\$172,680,555	21,185	26,800	\$60,523,085	\$63,898,035
OTHER STATE COMPANIES.										
Bankers' Life Asso'n (Des Moines, Ia) . .	29,648	9,906	2,355	37,199	\$59,296,000	\$74,398,000	2	11	\$4,000	\$22,000
Bankers' Life Asso'n (St. Paul, Minn) . .	11,743	2,421	1,851	12,313	23,486,000	24,626,000	83	72	166,000	144,000
Bankers' Life Insurance Company, . . .	1,814	1,822	602	3,034	3,970,244	8,406,129	25	196	90,000	703,000
Covenant Mutual Life Asso'n of Illinois, .	45,322	12,663	13,730	44,255	98,440,375	92,810,750	1,277	1,393	2,451,750	2,537,625
Fidelity Mutual Life Association, . . .	22,744	8,086	5,491	25,339	53,132,900	59,363,343	1,184	1,228	3,154,000	3,186,690

Hartford Life and Annuity Insurance Co.,	40,749	6,999	5,110	42,638	87,336,500	89,486,700	2,261	2,484	4,957,000	5,272,500
Maine Benefit Association,	6,263	1,975	1,737	6,501	12,486,000	12,164,000	1,221	1,282	2,042,500	2,039,000
Mutual Reserve Fund Life Association, .	96,067	23,526	13,715	105,878	293,366,106	308,659,371	2,218	2,637	7,764,950	8,535,950
National Life Maturity Insurance Co., .	12,720	1,029	1,186	12,563	13,690,322	13,980,952	1,928	1,896	3,299,577	3,231,157
Northwestern Masonic Aid Association, .	48,081	7,580	10,665	44,996	141,154,500	129,434,500	965	1,018	3,131,500	3,120,500
Security Mutual Life Association,	6,134	4,034	1,759	8,409	13,756,200	20,137,350	42	312	141,500	832,000
Totals,	321,285	80,041	58,201	343,125	\$800,115,647	\$833,467,995	11,206	12,529	\$27,202,777	\$29,624,422
Grand totals,	381,240	113,934	72,973	422,201	\$960,080,527	\$1,006,147,650	32,391	39,329	\$87,725,862	\$93,525,457

Assessment Casualty Companies.

Atlas Accident Insurance Company, . .	3,368	3,052	2,497	3,923	\$15,160,000	\$18,306,125	2,084	2,371	\$9,748,500	\$11,234,750
Berkshire Health and Accident Asso'n, .	309	731	346	694	30,900	69,400	309	694	30,900	69,400
Equitable Accident Insurance Asso'n, .	1,810	1,083	1,086	1,807	7,046,000	6,921,500	1,270	1,122	5,670,000	4,834,250
Father Mathew Fraternal Accident Association of America.	450	434	356	528	450,000	528,000	450	528	450,000	528,000
Masons' Fraternal Accident Association of America.	10,017	5,432	3,676	11,773	42,595,390	47,256,640	1,437	1,219	6,042,780	4,953,030
Masonic Equitable Accident Association of the World.	6,201	4,773	3,183	7,791	26,356,500	29,406,500	3,457	4,015	15,526,250	17,250,500
Massachusetts Mutual Accident Asso'n, .	3,384	2,923	2,143	4,164	12,411,750	16,077,875	2,414	2,632	8,800,000	10,453,075
Mercantile Mutual Accident Association,	1,396	243	160	1,479	4,988,000	5,596,125	1,017	1,020	3,782,000	3,965,375
New England Live Stock Insurance Co.,	4,212	2,503	3,138	3,577	542,577	404,995	4,040	3,453	521,691	391,520
New England Mutual Accident Asso'n, .	11,927	5,761	6,667	11,021	65,444,350	62,045,650	3,356	3,371	16,755,250	18,185,850
Security Live Stock Insurance Company,	2,710	1,223	1,394	2,539	370,323	322,629	2,710	2,457	370,323	313,039
World Accident Insurance Company, . .	318	415	102	631	456,250	923,200	318	631	456,250	923,200
Totals,	46,102	28,573	24,748	49,927	\$175,852,040	\$187,858,539	22,872	23,513	\$68,153,944	\$73,101,989

TABLE No. 3.
Fraternal Beneficiary Associations.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Masonic Mutual Benefit Association,	Jan. 29, 1879,	Boston,	Solomon A. Bolster, .	Frank C. Howe.
Brockton Masonic Benefit Association,	Jan. 3, 1894,	Brockton,	Edward Parker, . .	George E. Bryant, 2d.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 31, 1878,	Boston,	Wm. H. Lathrop, . .	Peter F. Duchemin.
Lawrence Masonic Mutual Relief Association,	Dec. 26, 1884,	Lawrence,	Melvin Beal, . . .	Charles H. Littlefield.
Masonic Equitable Accident Association of the World, ¹	Dec. 11, 1891,	Boston,	Albert C. Smith, . .	C. S. Perry.
Masonic Just and Legal Protective Association, ²	June 12, 1895,	Boston,	Thomas Merrill, . .	Wm. E. Bowen (act- ing). Arthur H. Burton.
Masonic Mutual Relief Association of Central Massachusetts,	Mar. 8, 1876,	Worcester,	Josiah Pickett, . .	Frank S. Ewing.
Masonic National Health and Accident Association, ³	Dec. 29, 1887,	Orange,	Warren M. King, . .	James E. Farwell.
Masonic Protective Association,	June 10, 1895,	Worcester,	Francis A. Harrington, .	James A. Lakin.
Masonic Fraternal Accident Association of America, ¹	Aug. 15, 1887,	Westfield,	Wm. Provin, . . .	Alva J. Gibbs.
National Masonic Aid Association,	Jan. 30, 1891,	Westfield,	James A. Lakin, . .	Charles H. Kelley.
Right Arm Masonic Mutual Relief Association,	Jan. 24, 1881,	West Harwich,	Abiathar Doane, . .	Geo. F. Pratt.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	Edward Mott, . . .	Edwin F. Sterling.
South Shore Masonic Mutual Relief Association,	June 11, 1880,	Weymouth,	Geo. E. Porter, . .	Edward T. Pigeon.
Suffolk Masonic Mutual Relief Association,	May 4, 1882,	East Boston,	James M. Simpson, .	Joseph E. Frye.
Cambridge Mutual Aid Association,	May 14, 1894,	Cambridge,	James D. Morse, . .	

Daughters of Rebekah Mutual Benefit Association,	May 18, 1882,	Ipswich,	Joseph Brierly,	Eva S. Moody.
Fraternal Accident Association of America,	Apr. 12, 1887,	Westfield,	James Noble, Jr.,	Herbert N. Kingsbury.
Loyal Protective Association,	June 12, 1895,	Boston,	Winfield S. Nevins,	Wm. E. Bowen.
Odd Fellows Accident Company,	Aug. 17, 1892,	Boston,	John J. Whipple,	Jay B. Crawford.
Odd Fellows Death Benefit Association, Brockton,	Nov. 17, 1892,	Brockton,	Frederick A. Hoyt,	Wendell S. Howes.
Odd Fellows Helping Hand Association of Salem, Mass., ²	Dec. 2, 1895,	Salem,	John B. Skinner,	John Wilson.
Odd Fellows Massachusetts Branch Manchester Unity,	May 23, 1883,	Lowell,	William Penn,	James W. Gregg.
Odd Fellows Mutual Accident Association,	Feb. 5, 1894,	Boston,	Louis A. Cook,	George W. Chandler.
Odd Fellows Mutual Benefit Association,	Jan. 7, 1881,	Charlestown,	N. K. Tracy,	John Rea.
Odd Fellows Mutual Benefit Association,	Feb. 14, 1881,	Chelsea,	John U. Perkins,	Frank B. Endicott.
Odd Fellows Mutual Benefit Association,	Mar. 3, 1883,	Dorchester,	Benjamin F. Taylor,	John K. Tileston.
Odd Fellows Mutual Benefit Association,	Apr. 3, 1885,	Lowell,	S. C. Smiley,	Wm. D. Brown.
Odd Fellows Mutual Benefit Association, Lynn,	Apr. 19, 1881,	Lynn,	Charles W. Jewett,	Warren H. Usher.
Odd Fellows Mutual Benefit Association,	Oct. 26, 1882,	Provincetown,	James A. Small,	Francis S. Miller.
Odd Fellows Mutual Relief Association of Worcester County,	Oct. 15, 1877,	Worcester,	Herbert Wesby,	Edwin A. Wood.
Odd Fellows New England Provident Association,	Apr. 16, 1878,	East Cambridge,	Charles Davis,	Walter Winward.
Odd Fellows Protective Union, ³	July 8, 1887,	Boston,	John S. Damrell,	C. A. Bartlett.
Odd Fellows Relief Association of Stoneham,	Feb. 15, 1895,	Stoneham,	Charles F. Brown,	Charles O. Currier.
Ridgeley Protective Association,	May 10, 1894,	Worcester,	Francis A. Harrington,	James E. Farwell.

¹ Changed to an assessment company.² No business done.³ Receiver appointed March 25, 1896.

TABLE No. 3 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Alfredians, Supreme Council of the Order of,	Mar. 3, 1894,	Providence,	Nathaniel E. Crossman,	Edmund A. Truelove.
American Benefit Society,	Jan. 9, 1893,	Boston,	Chas. H. Burr,	Norman P. Cormack.
American Legion of Honor,	Mar. 11, 1879,	Boston,	John M. Gwinnell,	Adam Warnock.
Arcana Magna,	May 16, 1890,	Boston,	Darius Wilson,	N. F. M. Wilson.
Arcanum Relief Association,	Mar. 22, 1895,	Westfield,	Robert Gowdy,	Edward C. Bryan.
Catholic Knights of America, Supreme Council,	Apr. 1, 1880,	Fort Wayne, Ind.,	Edward Feeney,	Wm. S. O'Rourke.
Chevaliers of Pythias, ¹	July 19, 1888,	Boston,	Otis E. Cousins,	Jere R. Ainslie.
Columbus, Ancient Order of, ¹	Apr. 24, 1891,	Boston,	Geo. H. Russ,	Joshua T. Butler.
Druids, American Order of,	May 17, 1888,	Fall River,	Dwight E. Cone,	William Pearson.
Eagle Life Association,	Nov. 27, 1891,	Westfield,	Wm. Provin,	Robert Gowdy.
Elm Mutual Benefit Society, ¹	Dec. 30, 1893,	Chelsea,	M. Howard Means,	Carrie L. Means.
Equitable Aid Union,	Mar. 22, 1879,	Columbus, Pa.,	Albert Morgan,	James W. Merritt.
Family Protective Union,	Nov. 13, 1894,	Boston,	Irvine K. MacKenzie,	Saul Rothblum.
Foresters, Court General Shields,	Feb. 12, 1891,	Lowell,	Michael Moran,	James R. Sullivan.
Foresters, Court Jacques Cartier,	July 26, 1892,	Southbridge,	Hormisdas Lavoix,	Wilfrid Lamoureux.
Foresters Court Roxbury, ²	Sept. 16, 1892,	Boston,	Charles J. Callaway,	Arthur E. Paul.
Foresters, Endowment Fund,	- - -	- - -	Lawrence J. Smith,	Ezekiel M. McMurtry.

Foresters, Massachusetts Catholic Order of,	July 30, 1879,	Boston,	James J. McLaughlin,	J. F. Supple.
Foresters, The Ancient Order of, Number 6291,	Dec. 26, 1884,	Holyoke,	Wm. L. Scully,	W. G. Beandro.
Fraternal Aid, Order of,	Aug. 20, 1890,	Lynn,	John N. Shattuck,	Emma G. Foley.
Fraternal Helpers, American Order of,	July 13, 1892,	Boston,	Samuel P. Tenney,	Joshua C. Simmons.
Fraternity, The Supreme Lodge of the Order of, ¹	Feb. 28, 1893,	Boston,	George F. Noble,	Walter G. Crowther.
Globe Life and Disability Association, ³	Apr. 28, 1893,	Boston,	Charles N. Alexander (Vice-Pres.)	Fred W. Calkins.
Golden Cross, United Order of,	July 4, 1876,	Knoxville, Tenn.,	Algernon S. Bangs,	Wm. R. Cooper.
Golden Rule Alliance,	June 9, 1880,	Boston,	John S. Damrell,	Christopher J. Spence- ley.
Good Fellows, Royal Society of,	Aug. 2, 1887,	Providence, R. I.,	W. R. Spooner,	James W. Swoger.
Guard of Honor, Order of the, ⁴	Jan. 22, 1895,	Boston,	J. B. Pratt,	Gilbert E. Hethering- ton.
Harugari, Order of,	April 1, 1882,	Boston,	Philipp Young,	Emil Messersdmidt.
Heptasophs, Imperial Order Supreme Conclave,	Aug. 28, 1878,	Baltimore, Md.,	M. G. Cohen,	Samuel H. Tattersall.
Hibernians, Division No. 6,	Mar. 29, 1889,	Fall River,	John T. Moriarty,	William Murphy.
Hibernians, Division No. 8, Bristol County,	Sept. 4, 1891,	North Easton,	James J. Spillane,	Henry E. McEntee.
Hibernians, Division No. 8,	Mar. 17, 1891,	Clinton,	P. H. Morrison,	John H. Melledy.
Hibernians, Division No. 8, ⁵	July 7, 1894,	Lowell,	-	-
Hibernians, Division No. 19,	Aug. 15, 1891,	Whitinsville,	Patrick Sherlock,	Peter Regan.
Hibernians, Division No. 23,	May 17, 1895,	Arlington,	John McGrath,	Isaac J. Colbert.
Hibernians, Widows' and Orphans' Fund,	Dec. 4, 1890,	Boston,	John M. Hayes,	Patrick F. Cannon.

¹ Receiver appointed Dec. 10, 1893.² Disbanded in May, 1895.³ Receiver appointed May 8, 1896.⁴ No business done.⁵ No report.

TABLE No. 3 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Home Circle,	Jan. 13, 1880,	Boston,	Uriah W. Tompkins, .	Julius M. Swain.
Home Legion,	Jan. 27, 1890,	Boston,	David B. Kimball, .	Samuel L. Ryan.
Independent Fraternal Union,	Jan. 13, 1885,	Boston,	Joseph Robbins, . .	George F. Doyle.
Industry, Independent Chevaliers and Ladies of, ¹	Sept. 10, 1889,	Fall River,	Jacob Fash,	Mary M. Burt.
International Fraternal Alliance, ²	June 19, 1889,	Boston,	John C. Barthelmes, .	James F. Reynolds.
Knights and Ladies of Honor,	April 5, 1878,	Indianapolis, Ind., .	Lorenzo B. Lockard, .	Charles W. Harvey.
Knights and Ladies, Royal Conclave of,	Dec. 14, 1887,	Boston,	R. C. Pingree, . . .	Benjamin F. Spilman.
Knights of Columbus,	Mar. 29, 1882,	New Haven,	John J. Phelan, . .	Daniel Colwell.
Knights of Honor,	Jan. 1, 1874,	St. Louis, Mo., . . .	John Mulligan, . . .	B. F. Nelson.
Knights of Pythias, Endowment Rank,	Oct. 5, 1875,	Chicago, Ill.,	J. A. Hinsey,	H. B. Stolte.
League of Patriots Association,	Dec. 21, 1894,	Springfield,	F. C. Vincent, . . .	George A. Pelletier.
Legion of Columbus,	Jan. 4, 1893,	Boston,	C. L. Young,	W. W. Farr.
Loyal Additional Benefit Association,	Jan. 18, 1890,	Jersey City, N. J., .	William A. Tompkins, .	Frank S. Petter.
Loyal Knights and Ladies,	June 18, 1895,	Boston,	John P. Loring, . .	Fred. W. Calkins.
Loyal Orange Institution, Grand Lodge of Massachusetts,	April 7, 1886,	Boston,	Thomas Milligan, . .	William Dawson.
Loyal Orange Inst. Mutual Benefit Asso. of Maiden City Lodge, ³	Aug. 15, 1890,	Clinton,	George Stewart, . .	Hugh Cromie.
Loyal Orange, Standish Lodge No. 90,	Jan. 12, 1892,	Chicopee,	Robert H. Sterrett, .	John W. Reilly.

Massachusetts Good Templars Mutual Aid Association,	Oct. 2, 1889,	Boston,	Joseph A. Fancy,	J. Sydney Hitchins.
Massachusetts United Benevolent Association, ⁴	Jan. 23, 1885,	Boston,	Michael Donovan,	James H. Tucker.
New England, Order of,	Aug. 20, 1891,	Boston,	William E. Bartlett,	Eben S. Hinckley.
New England Order of Protection,	Nov. 12, 1887,	Boston,	George H. Howard,	Daniel M. Frye.
Northern Mutual Relief Association,	Sept. 19, 1883,	Boston,	George R. Kelso,	Walter Wright.
Odd Ladies Relief Fund Association,	Nov. 6, 1891,	Somerville,	Elizabeth W. Rice,	Mary E. Knowles.
Oriental Benefit Society,	Feb. 27, 1895,	Peabody,	Charles H. Goulding,	Frederic G. Preston.
Patriotic Catholic Americans, ⁵	July 14, 1894,	Boston,	L. S. Page,	Joseph W. Flaherty.
Pilgrim Fathers, United Order of the,	Mar. 15, 1879,	Lawrence,	J. Albion Briggs,	James E. Shepard.
Pilgrims of the Golden Circle, ⁶	May 16, 1890,	Boston,	Darius Wilson,	N. F. M. Wilson.
Powhatan Benefit Association, ⁵	Dec. 9, 1889,	Chelsea,	S. P. Tenney,	J. A. Fitz.
Pythian Benevolent Association, ⁵	Oct. 1, 1889,	Boston,	Hanson Dent,	N. B. Johnson.
Pythian Brotherhood, United,	Oct. 29, 1889,	Boston,	Spencer R. Riley,	Thomas E. Bond.
Red Men, Agawam Tribe No. 5,	May 19, 1894,	Danvers,	Elwyn W. Wells,	Walter A. Sillars.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Robert H. Kneil,	Robert Gowdy.
Red Men's Mutual Relief Association,	May 31, 1894,	Stoncham,	Charles E. Johnson,	George W. Cromack.
Red Star Relief Society,	Feb. 2, 1893,	Orleans,	H. M. Percival,	F. B. Townsend.
Royal Arcanum,	Nov. 5, 1877,	Boston,	John E. Pound,	W. O. Robson.
Royal Crescent,	Feb. 5, 1892,	Boston,	Edward L. Jackson,	Walter G. Crowther.

¹ Receiver appointed Dec. 10, 1895.² Name changed to Union Fraternal League March 30, 1893.³ Charter surrendered.⁶ Name changed to Arcana Magna Sept. 5, 1895.⁵ No report.

TABLE No. 3 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Scottish Clans, American Order of (Incorporated), . . .	May 6, 1889,	Boston, . . .	James Henderson, . .	P. D. Balfour.
Scottish Clans, Order of,	July 5, 1881,	Boston, . . .	Alexander McMurtrie, .	Peter Kerr.
Sons and Daughters of Maritime Provinces, ¹ . . .	Nov. 16, 1893,	Brockton, . . .	W. R. Wenzel, . . .	Archibald Dakin.
Sons and Daughters of the North,	July 5, 1894,	Cambridge, . . .	Albin S. Rylander, . .	Gustaf Rozen.
Sons of St. George, Albion Lodge No. 23,	Dec., 1886,	Boston, . . .	William W. Wilson, . .	J. J. Woolford.
Sons of St. George, Friendship Lodge No. 151, . . .	Sept. 19, 1888,	Lawrence, . . .	Samuel Winpenny, . .	Geo. Henry Westcott.
Sons of St. George, Independent Order of, ²	April 30, 1887,	Cambridgeport, . .	Philip A. Marx, . . .	William E. Wall.
Sons of St. George, Merrimac Lodge No. 228, . . .	Sept. 29, 1888,	Lawrence, . . .	Levi Lamb,	George Brooke.
South Boston Aid Association,	Jan. 21, 1895,	Boston, . . .	James Ritchie, . . .	James H. Stimpson.
Teutonia Lodge, No. One, Order of the Sons of Herman, .	June 27, 1895,	Holyoke, . . .	Leonhard Holl, . . .	Gustav Bartsch.
Union Fraternal League,	June 19, 1889,	Boston, . . .	John C. Barthelmes, .	James F. Reynolds.
United American Mechanics, ³	May 27, 1893,	Boston, . . .	Charles E. Curtis, . . .	Charles C. Littlefield.
United Fellowship,	Jan. 31, 1881,	Boston, . . .	L. W. Hutchinson, . .	George W. Waite.
United Friends,	Dec. 2, 1881,	Poughkeepsie, N. Y.,	E. A. Shallcross, Jr., .	R. H. Burnham.
United Workmen,	Feb. 9, 1883,	Boston, . . .	George F. Higgins, . .	J. Edward Burt.
American Mutual Relief Association, ²	Mar. 13, 1889,	Boston, . . .	S. W. Sargent, . . .	William H. Maxwell.
Arlington Firemen's Relief Association,	Mar. 17, 1891,	Arlington, . . .	Charles Gott,	John J. Murray.

Auburndale Fraternal Benefit Association,	Feb. 26, 1892,	Auburndale,	George H. Bourne,	James H. Dolliver.
Austrian Francis Joseph Benefit Association,	Dec. 2, 1895,	Boston,	J. Tennenbaum,	Barnet Dalitz.
Bank Officers' Association,	April 18, 1889,	Boston,	George B. Warren,	Edwin A. Stone.
Barnard Penny Aid Associates,	Feb. 4, 1895,	Boston,	Thomas M. Bearse,	Melville E. Murphy.
Beverly Farms Firemen's Home Benefit Association,	April 25, 1891,	Beverly Farms,	Eli R. Hodgkins,	William R. Brooks.
Beverly Firemen's Relief Association,	Feb. 14, 1885,	Beverly,	Robert H. Grant,	Henry S. Parker.
Boot and Shoemakers Relief Association,	Oct. 24, 1895,	Melrose,	George E. Coombs,	Malcolm C. Macdon- ald.
Boston and Maine Railroad Eastern Div. Car Dep't M. B. Ass'n,	Jan. 15, 1895,	Salem,	Sylvanus R. Arey,	G. Arthur Bodwell.
Boston and Maine Railroad Relief Association,	Mar. 24, 1885,	Boston,	Ashbel V. Bartlett,	Walter H. Smith.
Boston Cooks' Alliance Benevolent Association,	May 28, 1895,	Boston,	Cornelius Gallant,	Arthur E. Housego.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882,	Boston,	John S. Damrell,	L. P. Webber.
Boston Fraternity League, ⁴	Dec. 16, 1885,	Boston,	Edward Hartshorn,	- - -
Boston Fruit and Produce Exchange Beneficiary Association,	Nov. 1, 1888,	Boston,	A. Warren Patch,	A. E. Kilham.
Boston Janitors' Mutual Benefit Association,	Sept. 27, 1895,	Boston,	Edward N. Bliss,	Arthur F. Hilton.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889,	Boston,	Joseph B. Hatch,	Theodore C. Dennis.
Boston Police Relief Association,	Feb. 23, 1876,	Boston,	Benjamin P. Eldridge,	George A. Walker.
Boston Post-Office Clerks' Mutual Benefit Association,	July 19, 1894,	Boston,	Edward P. Lincoln,	Joseph A. Lyons.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1890,	Boston,	Granville B. Putnam,	Julia F. Baker.
Boston Terra-Novian Association,	May 15, 1876,	Boston,	Peter J. Shortell,	John H. Gleason.

¹ Receiver appointed Dec. 10, 1895.³ No report; exempt under chapter 136, Acts of 1896.⁴ Consolidated with Fraternal Aid March 6, 1895.

TABLE No. 3—Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Workingmen's Benefit Association, ¹	Dec. 23, 1893,	Boston, . . .	- - -	- - -
Boylston Mutual Aid Society, . . .	Aug. 1, 1889,	Jamaica Plain, . .	August Moeller, . .	Frank Höhl.
Bradford Firemen's Relief Association, . . .	Jan. 15, 1890,	Bradford, . . .	Frank S. Austin, . .	A. Thurston Dotloff.
Brookline Firemen's Relief Association, . . .	May 23, 1887,	Brookline, . . .	Geo. H. Johnson, . .	E. Frank Proctor.
Brookline Police Mutual Aid Association, . . .	Nov. 4, 1887,	Brookline, . . .	Alonzo Bowman, . .	Alonzo W. Corey.
Burnham, L. G., Mutual Relief Association, . . .	May 24, 1892,	Boston, . . .	George L. Spear, . .	John J. F. Tobin.
Cambridge Benevolent Association, . . .	Jan. 22, 1881,	Cambridgeport, . .	Samuel Reynolds, . .	George Allen.
Cambridge Police Mutual Aid Association, . . .	May 20, 1884,	Cambridge, . . .	Thomas J. Real, . .	Thomas H. Lucy.
Catholic Association, Corporation of the Members of, . . .	Mar. 14, 1891,	Lowell, . . .	Joseph Choquette, . .	Henri Daigle.
Catholic Benevolent Legion, Supreme Council, . . .	Sept. 5, 1881,	Brooklyn, N. Y., . .	John C. McGuire, . .	John D. Carroll.
Chelsea Mutual Benefit Association, . . .	Jan. 11, 1878,	Chelsea, . . .	Samuel P. Tenney, . .	Geo. T. Roberts.
Chelsea Police Relief Association, . . .	Mar. 19, 1889,	Chelsea, . . .	Wm. P. Drury, . .	Geo. C. Hussey.
Clinton Firemen's Relief Association, . . .	Feb. 27, 1885,	Clinton, . . .	Geo. W. Cairns, . .	John F. Murphy.
Club Lafayette Corporation, ² . . .	June 5, 1894,	Cambridge, . . .	Joseph O. Authier, . .	John A. Beauvais.
Columbian Mutual Benefit Association, ³ . . .	Sept. 13, 1881,	Stoneham, . . .	A. Osborn Sprague, . .	W. Ward Child.
Commercial Travelers' Association, New England, . . .	Oct. 15, 1877,	Boston, . . .	John G. Morse, . .	Walter P. Tilton.
Commercial Travelers' Eastern Accident Association, . . .	Sept. 20, 1894,	Boston, . . .	Edwin A. Towne, . .	Lauris J. Page.

Deutschen Unterstutzungs Verein,	July 26, 1888,	Boston,	Henry Hesse,	John Schroelm.
Fall River Firemen's Mutual Relief Association,	June 14, 1892,	Fall River,	Wm. C. Dawl,	Albert J. Pember.
Franco-American Union,	May 26, 1893,	Fall River,	Charles E. Boivin,	Cyrenus Roy.
Fraternal Association,	Jan. 5, 1891,	Boston,	William B. Lee,	Benjamin J. Janey.
French Sharpshooters, Club of the,	Sept. 26, 1892,	New Bedford,	Edmond D. Pothier,	Wilfrid Brun.
Gambinus Mutual Aid Society,	Oct. 13, 1893,	Boston,	Wilhelm Schmidt,	Jacob Heil.
Gardner Firemen's Relief Association,	Dec. 29, 1892,	Gardner,	William F. Learned,	Lyman A. Wheeler.
Garibaldi Italian Association,	Oct. 21, 1889,	Boston,	Frank N. Mondello,	Fiore Cornetta.
George Washington Italian Society for Pur., Pro. and Mnt. Ben.,	Aug. 17, 1891,	Boston,	Aristide Bertini,	Giuseppe Corarelli.
German Relief Association,	Jan. 2, 1894,	Boston,	Richard Shortmann,	Hugo Kreutel.
Glenmere Mutual Benefit Association,	Aug. 10, 1882,	Lynn,	B. F. Roberts,	William H. Honors.
Globe Mutual Aid Association,	Jan. 12, 1892,	Boston,	Arthur A. Fowle,	Joseph C. Smith.
Globe Street Railway Employees Mutual Relief Association,	Oct. 8, 1894,	Fall River,	Albert H. Haffards,	Joseph C. Bailey.
Gloucester Fire Department Relief Association,	Mar. 13, 1888,	Gloucester,	Charles S. Marchant,	Charles W. Crowe.
Golden Cross of Messina, ¹	Nov. 13, 1893,	Boston,	Giovanni Celeste,	Giovanni Ciccolo.
Haverhill Hebrew Beneficiary Association,	June 10, 1890,	Haverhill,	Saiman Faine,	Mayer Sadowitz.
Haverhill Helping Hand Ass'n, Ancient Order United Workmen,	Jan. 27, 1894,	Haverhill,	J. M. Wiggan,	W. H. Lane.
Hebrew Association of Janauschek,	Dec. 2, 1895,	Boston,	S. Sacks,	David Schobel.
Hebrew Workmen's Benevolent Society,	Aug. 16, 1895,	Worcester,	Thomas Cohen,	Isaac Edinbury.

¹ No report.² Receiver appointed Dec. 10, 1895.³ Charter surrendered.

TABLE No. 3 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Heywood Accident Association,	Feb. 4, 1889,	West Gardner, .	Fred A. Turney, 2d,	Benj. B. Atwood.
Household Associates,	Dec. 30, 1893,	Fall River, .	John Fleet, .	William A. Dunn.
Israel Brotherhood,	Apr. 10, 1893,	Lowell, .	Elias Barkin, .	Louis Dopkeen.
Italiana, Società di Unione e Frattellanza Bers. Lamarmora, .	Sept. 24, 1888,	Boston, .	Pettine Amilcare, .	Pettine Angelo.
Italian Labor Society,	July 26, 1892,	Milford, .	Giacomo Cenedella,	Emilio Calcarl.
Italian Mechanics Mutual Relief and Benevolent Society, . .	May 26, 1893,	Quincy, .	A. Cappellini, .	Ottavio Lancisi.
Italian Mutual Relief Protective Soc., St. Mary's, of Seven Dolors,	July 14, 1893,	Boston, .	Alfonso D'Elia, .	Michele Santamaria.
Italian Mutual Relief Society of Marsico Nuovo Workmen, ¹ .	Feb. 2, 1893,	Boston, .	Michael Langone, .	Joseph Langone.
Italian Society of John Busano Di Gaeta,	July 25, 1894,	Somerville, .	Philip Di Cecca, .	Alfred Conti.
Italian Society of the Bandiera Brothers,	June 3, 1891,	Boston, .	Vincenzo Pennini, .	Dante Sormani.
Italian Young Men's Benevolent Eating Club,	May 8, 1891,	Boston, .	Leonardo Gaetani (vice-pres.),	Luigi Guavagna.
Italia, Società di Mutuo Soccorso, Bersaglieri, Stella d', .	Apr. 10, 1889,	Boston, .	Angelo Mobile, .	Gaetano De Leva.
Italien, Victor Emanuel II. Mutual Benefit Society,	Dec. 9, 1891,	Haverhill, .	Carlo Bassani, .	Federico Chiappe.
Italy, Military Society for Mutual Succor, Political Children, .	Feb. 11, 1890,	Boston, .	Luigi Bonugli, .	Vito Tenore.
Knights of St. Peter,	Mar. 1, 1893,	Southbridge, .	Rosario Paguin, .	Alexis Boyer, Jr.
Kurland Brotherhood, ²	May 17, 1893,	Boston, .	Moses Herzberg, .	Jacob Falkson.
Ladies' Mutual Benefit Association,	Feb. 13, 1892,	Boston, .	Louis Goodhart, .	Mariam Jacobs.

Lawrence Police Relief Association,	. . . . .	Apr. 11, 1889,	Lawrence,	. . . . .	John J. Sullivan,	. . . . .	John P. O'Connor.
Letter Carriers' Relief Association,	. . . . .	Feb. 19, 1892,	Worcester,	. . . . .	Charles Carrigan,	. . . . .	Patrick J. Mellen.
Lincoln Helping Hand,	. . . . .	Jan. 10, 1894,	Andover,	. . . . .	Frank H. Knight,	. . . . .	Frederick Hulme.
Lowell Police Relief Association,	. . . . .	Apr. 5, 1889,	Lowell,	. . . . .	Thomas E. Allen,	. . . . .	George B. Palmer.
Loyal Ladies' Clan McGregor No. 1,	. . . . .	June 28, 1892,	Quincy,	. . . . .	Lizzie Chalmers,	. . . . .	Henrietta C. Esson.
Lynn Fire Department, Relief Association of,	. . . . .	Mar. 25, 1886,	Lynn,	. . . . .	Amos Holbrook,	. . . . .	B. Frank Moody.
Lynn Fraternal Benefit Society, ³	. . . . .	Jan. 31, 1894,	Lynn,	. . . . .	Richard A. Cutts,	. . . . .	A. Justin Townsend.
Lynn Mutual Benefit Association,	. . . . .	Feb. 20, 1883,	Lynn,	. . . . .	George T. Newhall,	. . . . .	Charles E. Chase.
Lynn Theatrical Mechanics Association, ⁴	. . . . .	Sept. 25, 1890,	Lynn,	. . . . .	L. O. Russell,	. . . . .	S. W. Farrell.
Magee Furnace Co. Mutual Benefit Association,	. . . . .	Feb. 27, 1893,	Boston,	. . . . .	Joseph H. Clarke,	. . . . .	John P. Harris.
Malden Fire Department, Relief Association of,	. . . . .	Dec. 12, 1885,	Malden,	. . . . .	Thomas W. Hough,	. . . . .	John H. Hannan.
Malden Mutual Benefit Association, ⁵	. . . . .	Dec. 17, 1880,	Malden,	. . . . .	William F. Merrill,	. . . . .	W. A. Carey.
Martin, T., & Bro. M'g Co. Mutual Benefit Association, ⁶	. . . . .	Jan. 8, 1891,	Chelsea,	. . . . .	Abbie A. Foley,	. . . . .	- - -
Massachusetts Portuguese Benevolent Society,	. . . . .	Nov. 7, 1893,	Boston,	. . . . .	Antonio Zefferino, Jr.,	. . . . .	John R. Carvalho.
Mechanics Mutual Aid Society,	. . . . .	Feb. 12, 1846,	Boston,	. . . . .	John S. Carroll,	. . . . .	John S. Welch.
Mechanics Mutual Relief Association,	. . . . .	Sept. 8, 1894,	Stoneham,	. . . . .	Chester P. Collamore,	. . . . .	Henry O. Child.
Mellen Bray's Employees Relief Association,	. . . . .	Oct. 22, 1895,	Quincy,	. . . . .	A. T. Barstow,	. . . . .	George C. Ela.
Men of Lida Mutual Benefit Association, ¹	. . . . .	Sept. 15, 1894,	Boston,	. . . . .	- - -	. . . . .	- - -
Men's Mutual Benefit Association of the 4th Presbyterian Church,	. . . . .	Nov. 1, 1893,	South Boston,	. . . . .	Peter Kerr,	. . . . .	Chas. S. Brown.

¹ No report.² Receiver appointed Dec. 10, 1895.⁴ Membership lapsed.⁵ Receiver appointed May 15, 1896.³ Members transferred to Royal Aid Society Jan. 2, 1895.⁶ Charter surrendered January, 1896.

TABLE No. 3 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Methodist Ministers' Relief Association,	May 1, 1878,	Boston,	Lewis B. Bates,	Joseph H. Mansfield.
Metropolitan Mutual Aid Association,	Sept. 18, 1882,	Boston,	I. F. Taylor,	G. B. Thompson.
Middlesex and Worcester Farmers and Mechanics Association,	Mar. 15, 1876,	Hudson,	Asa F. Hall,	Josiah S. Welsh.
Minot's Ledge Portuguese Benevolent Society,	Apr. 8, 1895,	Cohasset,	Manuel S. Enos,	John R. Silver.
Mutual Relief Association of the First Baptist Church,	Oct. 26, 1892,	Pittsfield,	F. A. Churchill,	Geo. E. Sprong.
National Provident Union,	Jan. 23, 1883,	New York City,	Edward S. Peck,	Wm. J. Gorsuch.
New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895,	New Bedford,	William A. Gibbs,	Joseph C. Forbes.
New Bedford Police Association,	Nov. 20, 1890,	New Bedford,	William E. Roscoe,	Charles L. McBay.
New Bedford Teachers' Benefit Association,	June 21, 1893,	New Bedford,	George H. Tripp,	Sarah D. Ottiwell.
New England Benefit Association,	Aug. 4, 1881,	Milford,	A. C. Withington,	C. B. Thompson.
New England Progress Association, ¹	Oct. 25, 1895,	Boston,	Davis N. Rosenthal,	- - -
Newfoundlanders' Mutual Benefit Association,	Dec. 20, 1892,	Boston,	Thomas Burns,	Thomas Fitzgerald.
Norwegian Society of Sept. 19, 1853,	June 9, 1882,	Boston,	Olai Olsen,	Rudolf Thelle.
Now and Then Association,	Dec. 31, 1894,	Salem,	Wm. P. Ponsland,	Wm. F. Whitmore.
Old Colony Beneficial Association, ²	July 24, 1882,	Boston,	Frank A. Tilton,	Geo. T. Taylor.
Plymouth Mutual Benefit Association,	Mar. 22, 1883,	Plymouth,	Horace M. Saunders,	Henry O. Whiting.
Polish Mutual Aid Society, ³	June 2, 1890,	Boston,	Anthony F. Hoppe,	Joseph Falkerwicz.

Porters' and Janitors' Mutual Aid Association,	Nov. 22, 1894,	Boston,	John E. Brown,	William L. Bowen.
Portuguese Union Benevolent Society,	Mar. 6, 1893,	Boston,	Manuel J. De Avellar,	Antonio J. da Silveira.
Prévoyance La, Société de Secours Mutuels de Langue Française,	June 2, 1875,	Boston,	Joseph Fredey,	Winand Toussaint.
Progress and Help, ⁴	Nov. 15, 1890,	Boston,	Ernesto Risegari,	Fiore Cornetta.
Provident Mutual Relief Association,	July 26, 1878,	Concord, N. H.,	Hiram A. Tuttle,	Anthony C. Hardy.
Provision Clerks' Benefit Association,	Aug. 22, 1893,	New Bedford,	W. D. Linton,	George F. Kasmire.
Quincy Firemen's Relief Association,	May 21, 1886,	Quincy,	Peter J. Williams,	James F. Morrissey.
Rand Avery Supply Co. Benefit Society,	Apr. 20, 1889,	Boston,	Walter A. Dixon,	George W. Robinson.
Relief League of America, ⁵	Dec. 30, 1892,	Boston,	James S. Gates,	Wm. A. Coburn.
Retail Clothing Salesmen's Benefit Association,	Aug. 21, 1889,	Boston,	E. S. Hervey,	George W. Pond.
Revere Rubber Co. Employees' Mutual Benefit Association,	Dec. 8, 1890,	Chelsea,	Patrick T. McLaughlin,	John J. Harvey.
Rockland Firemen's Relief Association,	Nov. 22, 1892,	Rockland,	Nathan B. Foster,	Geo. W. Wood.
Roxbury Penny Aid Society,	Oct. 8, 1887,	Boston,	Leslie W. Kindred,	Michael H. Murphy.
Royal Aid Society,	Nov. 19, 1894,	Lynn,	M. Ernest Wilband,	George W. Starbird.
Royal Italian Marine Society for Mutual Aid, ⁶	Aug. 19, 1889,	Boston,	Ross F. Carbone,	Michele Rocci.
Sagamore Mutual Benefit Association,	Jan. 5, 1883,	Lynn,	George H. Tuttle,	Henry H. Green.
Salem Police Relief Association,	Sept. 28, 1895,	Salem,	John B. Skinner,	Geo. H. Blinn.
Scandinavian Hundred Men Society, ⁶	Dec. 7, 1888,	Boston,	Albin S. Rylander,	John Hanson.
Scandinavian Mechanics' Society,	Dec. 17, 1890,	Boston,	John Landin,	C. Eric Gullbrand.

¹ Disbanded.³ Receiver appointed May 8, 1896.² Name changed from Old Colony Railroad Beneficial Association by chapter 104, Acts of 1895.
⁵ Charter surrendered Feb. 23, 1895.⁴ Disbanded in 1895.⁶ No report.

TABLE No. 3 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Security, Order of,	June 20, 1892,	Lawrence,	Stephen A. Burbank,	Aretas R. Sanborn.
Shillaber & Co. Independent Labor Union,	June 15, 1892,	Lynn,	Philip L. Humphrey,	May S. Cheney.
Ship Carpenters' Union Death Benefit Association No. 1, ¹	July 29, 1891,	E. Boston,	William H. Conohan,	George C. Parsons.
Somerville Firemen's Relief,	Mar. 21, 1890,	Somerville,	James R. Hopkins,	John E. Hill.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter.
Springfield Police Relief Association,	Feb. 17, 1893,	Springfield,	George H. Norris,	Edward H. Boecklin.
St. Andre Corporation,	Mar. 23, 1889,	Lowell,	John B. Hurtubise,	Leopold C. Gelinias.
St. Anthony's Italian Mutual Relief and Beneficial Society,	June 30, 1893,	Boston,	Giuseppe Forte,	Lorenzo Forte.
St. Antonio, Society of,	July 31, 1891,	Taunton,	John R. Vieira,	Joaquim de Moura.
St. John the Baptist Benevolent Union,	Oct. 15, 1891,	Amesbury,	E. E. Brunelle,	André Brochu.
St. Jean Baptiste de Secours Mutuel, Société,	Aug. 4, 1875,	Boston,	E. M. Poitevin,	Francois X. Julien.
St. John Baptist Society of Brockton,	Oct. 17, 1895,	Brockton,	Joseph O. Tougas,	Joseph E. Dupré.
St. John the Baptist Canadian Union,	June 7, 1889,	Fall River,	Victor Blanchet,	John B. LaPointe.
St. John the Baptist Mutual Aid Society,	Dec. 10, 1890,	Grafton,	Paul St. Ouge,	Jacques Maillet.
St. John the Baptist National Benevolent Union,	Oct 15, 1891,	Haverhill,	Augustin Bourneuf,	Eugene J. Poirier.
St. John the Baptist Association,	Jan. 10, 1893,	Holyoke,	Odilon Moreau,	Clovis Maigret.
St. John Baptist Benevolent Society,	Sept. 9, 1889,	Indian Orchard,	Arthur J. Brunelle,	Leander P. Daigle.

St. John the Baptist Benevolent Society,	Dec. 22, 1892,	Lowell,	Napoleon H. Roy,	Wilbred Bouthillett.
St. John the Baptist Society of Beneficence,	July 21, 1890,	Lynn,	Hormisdas Brodeur,	Nap. B. Senecal, Jr.
St. John Baptist Society,	May 1, 1889,	Manchaug,	Michel Benoit,	David Tousignant.
St. Jean Baptiste Soci��,	Mar. 25 1893,	Marlborough,	George G. Gignac,	Joseph Beaudreau.
St. John Baptist Society of New Bedford, ²	Sept. 26, 1895,	New Bedford,	Adolphe P. Lagass��,	— — — —
St. Jean Baptiste Society,	Oct. 22, 1894,	North Adams,	Edmond Vadnais,	Raoul Bernard.
St. John the Baptist Benevolent Society of Quincy,	July 5, 1895,	Quincy,	Adelbert Simond,	Emile Badot.
St. John Baptist Society, ³	Dec. 22, 1894,	Springfield,	Charles G. Noel,	Joseph Rivet.
St. John Baptist Society,	Sept. 12, 1891,	Webster,	Arthur C. Parent,	Wilfrid Dalp��.
St. John the Baptist, Society of, ⁴	July 20, 1892,	Westborough,	J. Ronboux,	A. Ogee.
St. Joseph Benevolent Protective and Charitable Society,	Apr. 8, 1891,	Fall River,	Manuel A. Silva,	Luiz J. Silva.
St. Joseph Soci��� de Secours Mutuels, ⁴	Apr. 18, 1889,	Boston,	Alphonse Verdan,	Ovul�� Villemaire.
St. Lawrence Catholic Total Abstinence and Beneficial Society,	Mar. 1, 1889,	New Bedford,	John T. Ward,	Michael McDermott.
St. Mary's Auxiliary of Christians Mut. Rel. and Ben. Society,	June 8, 1893,	Boston,	Benigno Iandoli,	Francesco S. Cillo.
St. Mary's Roman Catholic Total Abstinence Ben. Lit. Society,	Nov. 1, 1888,	Turner's Falls,	John J. Crean,	C. J. Sullivan.
St. Michael's Mutual Benefit Society, ⁵	July 28, 1892,	Boston,	Frank Pesa,	Michael Cangiano.
St. Michael the Archangel, Society of,	June 6, 1892,	Boston,	Giovanni Di Napoli,	Crescenzo De Simone.
Standard Relief Association,	Sept. 15, 1894,	Boston,	W. Y. A. Boardman,	H. R. McConaghy.
Star of Calabrie,	Aug. 12, 1891,	Boston,	Liborio Restieri,	Louis Pennini.

¹ Disbanded.² No business done.³ No business transacted for one year and charter invalid.⁴ Receiver appointed Dec. 17, 1895.⁵ No report.

TABLE No. 3 — Concluded.

NAME.	Incorporated.	Location.	President.	Secretary.
State St. and Highland Baptist Churches Mut. Rel. Corporation,	Dec. 9, 1891,	Springfield, . . .	George W. Tapley, .	Ezra T. Smith.
Street Railway Employees' Mut. Relief Ass'n, L., L. & H., .	June 7, 1894,	Lawrence, . . .	John P. Stevens, .	Alfred A. Philbrick.
Swedish Mutual Relief Society Scandia,	May 11, 1893,	Orange, . . .	Albert Thoren, . .	Ernest Rylander.
Swedish Society "Vega,"	Sept. 21, 1892,	Boston, . . .	Charles H. Turner, .	Rudolph A. Berger.
Teachers' Annuity Guild,	Apr. 21, 1893,	Boston, . . .	Gordon A. Southworth, .	Charles W. Morey.
Teamsters' Benevolent Association,	Feb. 19, 1894,	Boston, . . .	James J. Keough, .	John E. Sullivan.
Tubular Rivet and Stud Employees' Mutual Benefit Association,	Oct. 31, 1895,	Quincy, . . .	Albert D. H. Lizotte, .	Marguerite Golden.
Tufts, James W., Mutual Aid Society,	Nov. 4, 1892,	Boston, . . .	John T. Shimmers, .	Frank T. McHugh.
Unabhangiger Gegenseitiger Kranken Unterstützungs Verein, .	Dec. 16, 1884,	Roxbury, . . .	Heinrich Weber, . .	Emil Neugebauer.
Union St. Joseph,	Apr. 18, 1889,	Northampton, . .	Stanislas de Grandpré, .	Joseph A. Gagne.
Union, The,	Oct. 10, 1890,	Boston, . . .	Ramon Rico, . . .	Manuel B. Estevez.
Warren Fraternal Benefit Association,	July 7, 1882,	Lynn, . . .	Henry C. Oliver, . .	J. Rodman Guindon.
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham, . . .	Simeon Dodge, Jr., .	Josiah B. Brown.
West End Railroad Associates,	Apr. 27, 1895,	Boston, . . .	J. E. Duggan, . . .	E. P. Nichols.
Whitman Firemen's Relief Association,	Feb. 25, 1890,	Whitman, . . .	M. H. Curtis, . . .	Everett D. Brown.
Winchester Firemen's Relief Association,	Jan. 7, 1889,	Winchester, . . .	Fred M. Symmes, . .	Benjamin T. Morgan.
Winchester Mutual Benefit Association,	Apr. 26, 1883,	Winchester, . . .	David N. Skillings, .	William A. Snow.

Woburn Mutual Benefit Association,	July 29, 1890,	Woburn,	Timothy Calnan,	John Maloney.
Worcester Firemen's Relief Association,	July 27, 1878,	Worcester,	E. L. Vaughn,	George S. Coleman.
Worcester Police Relief Association,	Jan. 23, 1889,	Worcester,	David A. Matthews,	P. O'Day.
Workmen's Auxiliary Aid,	July 12, 1892,	Chelsea,	Cyrus F. Decatur,	Fredk. L. White.
Workmen's Benefit Association,	June 23, 1893,	Boston,	Charles E. Spencer,	J. Varnum Motl.
Young Men's Christian Association Mutual Aid, ¹	July 2, 1895,	Beverly,	Hezekiah O. Woodbury,	Francis S. Beckford.
Young Men's Hebrew Benefit Association No. 1, of Lawrence,	Oct. 8, 1895,	Lawrence,	Jacob Hershoff,	Nathan Friedman.
Young Men's Protestant Temperance and Benevolent Society,	Dec. 11, 1888,	New Bedford,	John T. Simpkin,	William Longdin.

¹ No business done.

TABLE No. 4.
Fraternal Beneficiary Associations.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths in 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Boston Masonic Mutual Benefit Association, .	\$631	\$179	-	\$134	\$139	\$537	135	132	2
Brockton Masonic Benefit Association, . .	417	2,074	\$31	2,036	87	399	339	358	6
Eastern Mass. Masonic Mutual Relief Ass'n,	13,720	18,310	461	19,113	1,399	11,979	677	594	25
Lawrence Masonic Mutual Relief Association, .	824	526	33	478	39	856	122	118	4
Masonic Mutual Relief Ass'n of Central Mass.,	14,231	36,618	3,147	43,225	2,185	8,586	1,370	1,379	29
Masonic Protective Association,	-	725	5,661	105	5,633	648	-	1,063	-
National Masonic Aid Association,	1,600	359	182	-	625	1,516	13	16	-
Right Arm Masonic Mutual Relief Association,	2,260	2,405	367	2,202	190	2,640	228	211	10
Southern Mass. Masonic Mutual Relief Ass'n,	19,101	9,457	564	9,502	523	19,097	801	775	15
South Shore Masonic Mutual Relief Ass'n, .	1,937	-	48	-	-	1,985	84	84	-
Suffolk Masonic Mutual Relief Association, .	1,058	756	23	701	76	1,060	123	110	6
	\$55,779	\$71,409	\$10,517	\$77,496	\$10,896	\$49,313	3,892	4,840	97
Cambridge Mutual Aid Association, . . .	\$89	\$62	\$93	\$51	\$61	\$132	39	50	1
Daughters of Rebekah Mutual Benefit Ass'n, .	54	460	6	381	27	112	151	153	7

Fraternal Accident Association of America, ¹ .	8,616	29,914	24,810	30,821	23,828	8,691	8,052	4,204	2
Loyal Protective Association,	-	318	3,401	40	3,371	308	-	535	1
Odd Fellows Accident Company, ¹	8,836	32,333	36,535	36,436	30,955	10,313	6,253	7,034	3
Odd Fellows Death Benefit Ass'n, Brockton, .	328	271	72	220	39	412	207	258	1
Odd Fellows Mass. Branch, Manchester Unity, ¹	1,725	3,460	2,674	3,081	2,461	2,317	4,098	4,505	35
Odd Fellows Mutual Accident Association, .	610	4,267	8,283	3,205	8,315	1,640	1,114	2,118	-
Odd Fellows Mut'l Ben. Asso'n, Charlestown,	1,773	5,133	162	4,690	252	2,126	535	502	9
Odd Fellows Mutual Benefit Ass'n, Chelsea, .	275	1,470	34	904	149	726	461	452	2
Odd Fellows Mutual Ben. Ass'n, Dorchester, .	147	367	10	250	37	237	107	188	2
Odd Fellows Mutual Benefit Ass'n, Lowell, .	5,062	2,200	187	2,195	180	5,074	280	267	6
Odd Fellows Mutual Benefit Association, Lynn,	819	2,283	1	2,232	169	702	234	217	5
Odd Fellows Mutual Ben. Ass'n, Provincetown,	227	427	35	427	8	254	142	143	3
Odd Fellows Mut'l Relief Ass'n of Worcester Co.	14,137	23,441	2,737	23,000	1,636	15,679	1,195	1,046	27
Odd Fellows New England Provident Ass'n, .	156	265	6	241	37	149	84	77	3
Odd Fellows Protective Union,	644	1,591	12	1,642	292	313	236	207	5
Odd Fellows Relief Association of Stoneham, .	-	121	26	48	4	95	-	97	-
Ridgely Protective Association, ¹	1,543	32,134	37,311	2,750	53,636	14,602	2,747	6,909	18
	\$45,041	\$140,517	\$116,395	\$112,614	\$125,457	\$63,882	25,935	28,962	128

¹ See detailed statement.² Unknown.

TABLE No. 4 — Continued.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths In 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
American Benefit Society,	\$2,080	\$14,710	\$3,423	\$13,500	\$4,274	\$2,439	1,812	2,071	14
American Legion of Honor, ¹	599,027	2,766,910	146,287	2,545,500	329,373	637,351	56,060	53,210	1,006
Alfredians, Supreme Council of the Order of,	149	590	33	600	30	142	687	649	6
Arcana Magna,	21	17	30	-	-	68	28	179	-
Arcanum Relief Association,	-	109	518	-	408	219	-	102	-
Boston Fraternity League, ²	550	2,003	99	2,154	203	295	84	17	10
Catholic Knights of America, Supreme Council,	304,974	645,496	45,362	613,353	34,127	348,352	23,668	22,644	305
Druids, American Order of,	1,025	22,946	3,108	22,984	3,075	1,020	2,029	2,155	17
Eagle Life Association,	2,772	3,286	4,437	500	4,717	5,278	266	688	2
Equitable Aid Union, ¹	37,189	723,791	69,104	728,429	73,006	28,649	29,203	29,896	514
Family Protective Union,	-	11	761	30	713	29	-	117	-
Foresters, Court General Shields,	775	-	2,642	1,839	862	716	454	471	3
Foresters, Court Jaques Cartier,	923	-	1,345	623	857	788	148	185	1
Foresters, Endowment Fund,	1,841	36,394	825	38,000	693	367	1,462	1,056	33
Foresters, Mass., Catholic Order of, ¹	32,121	92,744	36,055	99,000	34,079	27,841	7,186	8,504	112
Foresters, The Ancient Order of, No. 6291,	428	1,928	246	1,167	775	660	261	272	-

Fraternal Aid, Order of,	211	1,719	947	1,510	947	420	318	162	9
Fraternal Helpers, American Order of,	926	10,535	5,154	10,765	5,126	724	1,353	1,644	19
Globe Life and Disability Association,	626	1,846	-	1,012	618	842	195	95	3
Golden Cross, United Order of, ¹	21,168	408,777	40,263	412,750	43,854	13,604	24,841	27,574	255
Golden Rule Alliance,	10,527	45,411	7,402	52,147	5,024	6,169	1,689	1,564	26
Good Fellows, Royal Society of, ¹	5,635	338,983	27,779	334,049	36,477	1,871	12,870	11,968	144
Harugari, Order of,	18,821	15,121	1,429	14,500	736	20,135	1,880	1,995	33
Heptasophs, Imp. Order Sup. Conclave, ¹	40,891	349,445	102,178	359,000	95,135	38,379	19,563	25,325	185
Hibernians, Division No. 6,	624	-	1,074	280	768	650	67	114	-
Hibernians, Division No. 8, Bristol County,	671	-	920	340	809	442	63	59	3
Hibernians, Division No. 8, Clinton,	3,632	-	1,815	927	648	3,872	207	260	1
Hibernians, Division No. 19,	1,994	-	1,652	420	469	2,757	88	112	1
Hibernians, Division No. 23,	-	66	1,717	388	1,292	103	-	200	1
Hibernians, Widows' and Orphans' Fund,	933	4,641	1,249	4,653	1,049	1,121	610	761	7
Home Circle, ¹	662	155,353	19,333	155,000	16,117	4,231	7,183	7,212	72
Home Legion,	12	-	-	-	2	10	58	58	-
Independent Fraternal Union,	617	-	318	-	274	661	22	21	-
Knights and Ladies of Honor, ¹	79,696	1,209,537	52,785	1,255,326	63,222	23,470	73,343	76,162	996
Knights and Ladies, Royal Conclave of,	490	282	544	19	698	599	149	101	-

¹ See detailed statement.² Merged socially into fraternal aid, whose officers have charge of their affairs.

TABLE No. 4 — Continued.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths in 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Knights of Columbus, ¹	\$19,181	\$106,953	\$14,652	\$86,866	\$13,509	\$40,411	8,478	10,320	82
Knights of Honor, ¹	3,722	3,943,117	155,639	3,944,233	80,279	77,966	119,785	115,212	2,067
Knights of Pythias, Endowment Rank, ¹ . .	292,372	989,038	66,553	856,572	90,853	400,538	36,371	40,988	444
League of Patriots Association,	-	117	263	35	253	92	-	51	-
Legion of Columbus,	9	56	1,007	64	1,008	-	187	104	2
Loyal Additional Benefit Association, ¹ . .	5,204	42,098	4,397	42,500	4,416	4,783	2,913	3,861	23
Loyal Knights and Ladies,	-	3,147	2,818	3,155	1,489	1,321	-	491	7
Loyal Orange Inst., Grand Lodge of Mass., .	72	-	191	-	14	249	29	203	-
Loyal Orange, Standish Lodge No. 90, . .	66	14	37	75	-	42	17	14	1
Massachusetts Good Templars M. A. Ass'n, .	490	337	832	830	357	472	182	203	1
New England, Order of,	794	636	663	718	683	692	195	158	2
New England Order of Protection, ¹ . . .	16,913	212,338	18,610	224,000	15,783	8,078	15,768	18,093	117
Northern Mutual Relief Association, . . .	3,749	38,995	5,669	40,958	3,277	4,178	1,336	1,002	18
Odd Ladies Relief Fund Association, . . .	1,347	11,065	416	10,415	681	1,732	1,082	1,361	18
Oriental Benefit Society,	-	15	191	-	189	17	-	32	-
Pilgrim Fathers, United Order of the, ¹ . .	13,808	319,399	18,378	298,747	19,205	33,633	18,338	20,190	183

Pythian Brotherhood, United,	202	51	349	26	191	385	96	50	-
Red Men, Agawam Tribe No. 5,	4,372	-	1,596	265	986	4,717	165	160	1
Red Men's Frat. Acc. Ass'n of America,	1,343	8,772	11,732	7,731	11,857	2,259	1,516	1,591	-
Red Men's Mutual Relief Ass'n, Stoneham,	42	96	18	111	17	28	43	49	1
Red Star Relief Society,	162	253	387	240	360	212	79	81	-
Royal Arcanum, ¹	556,969	4,204,008	123,813	4,197,446	110,278	577,066	159,307	174,060	1,527
Royal Crescent,	4	752	626	741	550	91	293	294	4
Scottish Clans, American Order of (Incorp.),	624	1,611	1,936	1,233	1,440	1,498	302	361	4
Scottish Clans, Order of, ¹	2,740	48,827	6,357	40,500	6,742	10,682	3,075	3,473	25
Sons and Daughters of the North,	363	86	897	369	464	513	84	103	1
Sons of St. George, Albion Lodge No. 23,	1,763	-	616	588	361	1,430	111	110	3
Sons of St. George, Friendship Lodge No. 151,	3,398	-	1,548	578	643	3,725	196	201	3
Sons of St. George, Merrimac Lodge No. 228,	368	58	924	623	388	339	114	113	1
South Boston Aid Association,	-	69	170	22	132	85	-	38	-
Teutonia Lodge, No. One, Sons of Herman,	-	-	1,341	180	250	911	-	81	-
Union Fraternal League,	595	1,738	4,031	1,116	4,099	1,149	458	719	4
United Fellowship,	902	3,218	708	3,941	688	199	425	215	22
United Friends,	19,949	422,617	11,427	435,000	17,636	1,357	17,398	16,563	234
United Workmen, ¹	83,502	639,197	94,615	614,000	120,706	82,608	41,005	45,021	299
	\$2,207,036	\$17,851,329	\$1,134,241	\$17,484,643	\$1,270,231	\$2,437,732	697,195	733,169	8,872

¹ See detailed statement.

TABLE No. 4 — Continued.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURE.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths in 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Arlington Firemen's Relief Association, . .	\$1,229	\$15	\$493	\$101	\$60	\$1,576	48	51	-
Auburndale Fraternal Benefit Association, .	254	258	7	200	-	319	106	117	1
Austrian Francis Joseph Benefit Association, .	-	-	75	-	65	10	-	50	-
Bank Officers' Association,	9,598	4,524	468	405	1,848	12,337	534	555	1
Barnard Penny Aid Associates,	-	220	289	144	161	204	-	73	1
Beverly Farms Firemen's Home Benefit Ass'n,	262	-	68	-	30	300	30	30	-
Beverly Firemen's Relief Association, . . .	6,797	-	644	165	338	6,938	223	230	1
Boot and Shoemakers' Relief Association, .	-	272	207	449	15	15	-	44	-
Boston and Maine Railroad Eastern Division Car Department Mutual Benefit Association.	-	1,069	100	1,023	49	97	-	151	6
Boston and Maine Railroad Relief Association,	2,997	14,762	10,084	21,650	548	5,645	1,455	1,459	15
Boston Cooks' Alliance Benevolent Ass'n, .	-	-	948	-	7	941	-	44	-
Boston Firemen's Mutual Relief Association, .	2,472	23,276	247	25,014	237	744	898	910	16
Boston Fruit and Pro. Ex. Benefit Association,	609	1,534	108	1,512	74	665	234	245	3
Boston Janitors' Mutual Benefit Association, .	-	200	648	-	-	848	-	91	-
Boston Letter Carriers' Mutual Benefit Ass'n, .	10,352	4,548	5,216	8,128	442	11,546	448	466	4
Boston Police Relief Association,	52,194	-	16,096	18,951	1,010	48,329	712	711	15

Boston Post-office Clerks' Mut'l Benefit Ass'n,	597	567	2,190	1,507	1,201	646	372	393	4
Boston Teachers' Mutual Benefit Association,	79,814	8,098	5,174	13,170	467	79,449	923	933	4
Boston Terra-Novian Association, . . .	2,631	-	1,070	670	112	2,919	115	152	4
Boylston Mutual Aid Society, . . .	1,393	35	516	216	197	1,531	70	76	-
Bradford Firemen's Relief Association, . .	734	-	45	10	-	769	12	8	-
Brookline Firemen's Relief Association, . .	5,602	-	1,973	799	458	6,318	64	66	-
Brookline Police Mutual Aid Association, .	10,673	-	489	680	24	10,458	32	31	1
Burnham, L. G., Mutual Relief Association, .	120	-	165	15	38	232	14	38	-
Cambridge Benevolent Association, . . .	200	108	22	102	39	189	103	96	1
Cambridge Police Mutual Aid Association, .	18,352	-	3,015	1,347	1	20,019	90	87	-
Catholic Ass'n, Corporation of the Members of,	2,015	376	2,504	1,005	1,075	2,815	269	348	2
Catholic Benevolent Legion, Supreme Council, ¹	1,291	871,460	31,529	871,590	28,718	3,972	35,155	41,120	524
Chelsea Mutual Benefit Association, . . .	2,357	20,643	114	18,659	1,911	2,544	958	826	23
Chelsea Police Relief Association, . . .	3,995	-	1,677	172	260	5,240	27	27	-
Clinton Firemen's Relief Association, . . .	1,738	-	63	-	11	1,790	66	63	-
Commercial Travelers' Association, N. E., .	25,011	43,940	3,776	39,350	2,883	30,494	1,298	996	17
Commercial Travelers' Eastern Accident Ass'n,	366	5,372	3,266	5,252	2,924	828	659	1,525	-
Deutschen Unterstutzungs Verein, . . .	4,598	203	1,270	857	375	4,839	137	136	5
Fall River Firemen's Mutual Relief Ass'n, .	6,961	147	785	500	87	7,306	150	144	3

¹ See detailed statement.

TABLE No. 4 — Continued.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths in 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Franco-American Union,	\$160	\$13	\$11,147	\$355	\$5,248	\$5,717	133	134	-
Fraternal Association,	11,590	-	436	30	298	11,698	60	57	-
French Sharpshooters, Club of the,	2,625	35	3,954	405	2,375	3,834	124	170	-
Gambrius Mutual Aid Society,	2,588	-	750	315	216	2,807	104	108	-
Gardner Firemen's Relief Association,	604	11	36	-	10	641	55	66	1
Garibaldi Italian Association,	54	-	566	96	158	366	23	100	-
George Washington Italian Society,	78	-	408	33	282	171	15	199	2
German Relief Association,	40	196	887	235	41	847	55	57	1
Glenmere Mutual Benefit Association,	531	454	-	522	70	393	113	95	5
Globe Mutual Aid Association,	920	387	44	393	29	929	112	114	1
Globe St. R'w'y Employees Mut. Relief Ass'n,	-	609	1,150	447	1,072	240	-	163	-
Gloucester Fire Department Relief Association,	8,948	-	502	11	228	9,211	80	97	-
Haverhill Hebrew Beneficiary Association,	3	-	336	-	308	31	55	24	-
Haverhill Helping Hand Ass'n, A. O. U. W.,	51	161	39	176	8	67	158	165	1
Hebrew Association of Janaushek,	-	30	54	-	35	49	-	30	-
Hebrew Workmen's Benevolent Society,	-	-	211	16	147	48	-	66	-

Heywood Accident Association,	149	847	143	850	73	216	228	284	2
Household Associates,	-	-	35	-	35	-	35	34	-
Israel Brotherhood,	33	-	253	87	127	72	74	59	-
Italiana, Soc. di Unione e Frat. Bers. Lamar,	30	-	24	33	-	21	7	4	-
Italian Labor Society,	489	-	554	165	31	847	59	186	1
Italian Mechanics M. R. and Ben. Society,	1,347	134	826	543	212	1,552	132	118	1
Italian Society, St. Mary's of Seven Dolors,	238	-	218	6	251	199	49	58	-
Italian Society of John Busano Di Gaeta,	192	-	179	-	62	309	32	27	-
Italian Society of the Bandiera Brothers,	-	-	54	-	44	10	12	68	-
Italian Young Men's Benevolent Eating Club,	152	-	89	131	21	89	24	20	-
Italia Societa di Mut. Soccorso Bers, Stella d',	-	-	100	-	50	50	20	109	1
Italian, Victor Emanuel II. M. B. Society,	206	-	245	89	137	225	35	27	-
Italy Military Society, Political Children,	280	-	25	50	255	-	26	80	-
Knights of St. Peter,	629	187	728	850	86	608	119	103	2
Ladies' Mutual Benefit Association,	1,069	-	563	132	106	1,394	53	55	-
Lawrence Police Relief Association,	5,792	-	1,773	348	240	6,977	42	46	-
Letter Carriers' Relief Association,	198	-	596	45	300	449	45	48	-
Lincoln Helping Hand,	96	125	98	133	35	151	61	73	-
Lowell Police Relief Association,	6,985	-	2,376	1,181	410	7,770	77	86	1

TABLE No. 4 — Continued.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths In 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Loyal Ladies' Clan McGregor No. 1, . . .	\$636	\$32	\$404	\$48	\$213	\$811	111	137	-
Lynn Fire Department, Relief Association of, .	17,680	-	1,560	3,453	638	15,149	168	182	6
Lynn Mutual Benefit Association, . . .	1,138	838	45	754	97	1,170	196	188	4
Magee Furnace Co. Mutual Ben. Association, .	559	430	446	1,088	30	317	157	171	3
Malden Fire Department Relief Association, .	5,155	-	420	398	-	5,177	45	57	1
Malden Mutual Benefit Association, . . .	854	712	24	903	134	553	131	86	4
Martin, T. & Bro. Man. Co. M. B. A., . . .	170	26	1	105	92	-	25	35	-
Massachusetts Portuguese Benevolent Society,	4,087	3,925	1,206	4,503	1,334	3,381	317	311	9
Mechanics Mutual Aid Society, . . .	1,004	-	238	59	53	1,130	38	37	-
Mechanics Mutual Relief Association, . . .	-	222	66	215	61	12	66	66	-
Mellen Bray's Employees Relief Association, .	-	126	41	67	14	86	-	308	-
Men's M. B. A. of the 4th Pres. Church, . .	4	-	2	-	-	6	24	26	-
Methodist Ministers' Relief Association, . .	19,740	23,295	1,261	22,000	1,312	20,984	2,750	2,923	12
Metropolitan Mutual Aid Association, . . .	2,227	1,593	3,371	3,650	584	3,057	468	487	6
Mid. and Wor. Farmers' and Mechanics' As'n,	2,308	2,162	73	2,034	186	2,323	266	238	6
Minot's Ledge Portuguese Ben. Society, . . .	-	-	1,773	150	993	630	-	59	-

	34	-	2	-	-	36	34	36	-
Mutual R. A. of the First Baptist Church, .									
National Provident Union, ¹	5,037	139,759	10,356	139,000	13,970	2,182	5,900	6,021	67
New Bedford Firemen's Mutual Aid Society, .	-	-	3,218	6	76	3,136	-	168	-
New Bedford Police Association,	2,162	-	760	200	30	2,692	54	58	1
New Bedford Teachers' Association,	312	-	352	507	4	153	88	101	-
New England Benefit Association,	1,605	2,058	394	2,331	174	1,552	342	329	7
Newfoundlanders' Mutual Benefit Association, .	448	-	681	440	86	603	95	133	4
Norwegian Society of Sept. 19, 1853,	2,826	109	769	431	208	3,065	108	108	1
Now and Then Association,	70	333	1,261	295	1,172	197	200	221	1
Old Colony Beneficial Association,	14,848	9,992	7,930	17,256	1,015	14,499	1,051	1,154	13
Plymouth Mutual Benefit Association,	2,552	-	870	588	122	2,712	164	166	1
Polish Mutual Aid Society,	915	20	428	160	160	1,043	41	46	-
Porters' and Janitors' Mutual Aid Association, .	72	-	162	30	137	67	48	41	-
Portuguese Union Benevolent Society,	1,631	993	1,018	1,111	1,221	1,310	166	174	1
Prévoyance, La,	735	15	325	220	273	582	31	29	1
Provident Mutual Relief Association,	2,537	81,341	6,938	80,946	7,119	2,751	2,933	2,896	44
Provision Clerks' Benefit Association,	1,364	666	582	533	678	1,401	213	211	-
Quincy Firemen's Relief Association,	2,231	-	482	15	364	2,334	51	70	1
Rand Avery Supply Co. Benefit Society,	655	-	131	71	26	689	36	37	-

¹ See detailed statement.

TABLE No. 4 — Continued.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths in 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Retail Clothing Salesmen's Benefit Association,	\$1,135	-	\$342	-	\$165	\$1,312	73	69	-
Revere Rubber Co. Employees' M. B. A.,	114	\$885	427	\$1,161	25	240	164	241	3
Rockland Firemen's Relief Association, .	72	-	62	-	65	69	55	55	-
Roxbury Penny Aid Society,	360	658	226	674	213	357	100	100	2
Royal Aid Society,	-	994	6,561	683	6,561	311	-	589	5
Sagamore Mutual Benefit Association, .	1,032	577	30	1,191	108	340	227	134	6
Salem Police Relief Association, . . .	-	835	175	840	125	45	-	51	2
Scandinavian Mechanics' Society, . .	990	112	1,144	441	702	1,103	111	120	1
Security, Order of,	605	1,255	1,443	960	1,998	345	308	531	4
Shillaber & Co. Independent Labor Union,	664	-	1,067	1,011	200	520	197	141	2
Somerville Firemen's Relief,	2,852	-	1,198	100	8	3,942	70	95	1
Somerville Police Relief Association, .	17,570	-	2,182	126	834	18,792	39	41	-
Springfield Police Relief Association, .	2,567	177	841	316	30	3,239	46	43	1
St. Andre Corporation,	1,028	363	1,329	1,354	311	1,055	216	206	2
St. Anthony's Italian M. R. and B. Society, .	81	-	161	-	99	143	35	65	-
St. Antonio, Society of,	1,492	125	1,678	879	680	1,736	196	192	1

St. John the Baptist Benev. Union, Amesbury, .	431	106	675	330	267	615	89	103	-
St. Jean Baptiste de Secours Mutuel Societe, .	2,202	772	73	370	468	2,209	187	127	1
St. John Baptiste Society of Brockton, . .	-	29	222	-	162	89	-	48	-
St. John the Baptist Ca. Union, Fall River, .	1,634	33	1,785	740	2,022	690	147	179	-
St. John the Baptist M. A. Society, Grafton, .	970	76	996	425	202	1,415	152	152	-
St. John the Baptist N. B. U., Haverhill, .	206	298	7,932	1,458	6,761	217	311	292	1
St. John the Baptist Association, Holyoke, .	247	-	2,177	2,057	45	322	350	362	2
St. John Baptist Benev. Soc., Indian Orchard,	1,711	1,054	173	648	297	1,993	147	199	-
St. John the Baptist Benev. Society, Lowell, .	4,388	6,096	4,759	9,548	1,808	3,887	727	652	9
St. John the Baptist Society of Ben., Lynn, .	348	115	1,017	124	589	767	77	152	1
St. John Baptist Society, Manchang, . . .	900	138	1,038	888	452	736	136	135	1
St. Jean Baptiste Societé, Marlborough, . .	25,136	2,354	6,008	3,945	4,389	25,164	474	465	7
St. Jean Baptiste Society, North Adams, .	2,988	2,038	2,579	3,273	4,314	18	442	533	4
St. John the Baptist Ben. Society of Quincy, .	-	-	863	229	184	450	-	50	1
St. John Baptist Society, Webster, . . .	8,447	1,555	773	570	592	9,613	237	262	-
St. Joseph Benevolent Pro. and Charitable Soc.,	1,019	107	1,180	747	439	1,120	108	157	1
St. Lawrence Cath. T. A. and Benef. Soc., .	852	-	523	245	496	634	38	66	-
St. Mary's Auxiliary of Christians, etc., . .	53	-	407	163	108	189	69	71	2
St. Mary's Roman Catholic Total Abstinence,	69	23	564	190	301	165	50	58	1
St. Michael the Archangel, Society of, . .	126	43	286	43	83	329	31	45	-

TABLE No. 4 — Concluded.

NAME.	Assets Dec. 31, 1894.	INCOME IN 1895.		EXPENDITURES.		Assets Dec. 31, 1895.	Member- ship Dec. 31, 1894.	Member- ship Dec. 31, 1895.	Deaths in 1895.
		Assessments.	All other.	For Losses and Claims.	All other.				
Standard Relief Association,	-	\$436	\$1,070	\$339	\$1,068	\$99	-	93	-
Star of Calabrie,	\$461	-	577	408	169	461	92	102	-
State St. and Highland Bap. Churches M. R. Cor.,	99	234	10	225	-	118	309	328	3
St. Ry. Emp. M. R. A. L., L. and H.,	308	-	1,020	567	32	729	75	95	-
Swedish Mutual Relief Society, Scandia, . .	356	333	147	172	251	463	97	109	-
Swedish Society "Vega,"	4,460	366	2,676	2,205	1,184	4,113	387	367	3
Teachers' Annuity Guild,	13,087	-	15,723	-	621	28,189	1,047	1,034	4
Teamsters' Benevolent Association,	1,414	-	717	471	208	1,452	120	122	2
Tubular Rivet and Stud Employees' M. B. Ass'n,	-	14	16	15	11	4	-	44	-
Tufts, James W., Mutual Aid Society, . . .	453	1,374	1,374	2,353	212	636	398	332	3
Unabhangiger Gegenseitiger Kranken, etc, .	1,929	480	427	795	98	1,943	71	66	3
Union St. Joseph,	843	112	830	475	179	1,131	79	115	1
Union, The,	848	-	282	68	25	1,037	26	22	-
Warren Fraternal Benefit Association, . . .	85	168	-	203	15	35	53	48	2
Wenham Mutual Benefit Association, . . .	331	493	47	459	67	345	215	237	2
West End Railroad Associates,	-	-	348	180	60	108	-	105	-

Whitman Firemen's Relief Association, .	909	-	101	-	-	1,010	32	24	-
Winchester Firemen's Relief Association, .	1,274	-	69	5	1	1,337	20	14	1
Winchester Mutual Benefit Association, .	934	4,322	88	4,000	430	914	574	579	6
Woburn Mutual Benefit Association, .	62	450	-	271	114	127	145	117	-
Worcester Firemen's Relief Association, .	15,494	-	2,799	2,225	447	15,621	192	221	5
Worcester Police Relief Association, .	15,643	724	3,501	2,689	805	16,374	117	121	3
Workmen's Auxiliary Aid,	27	95	35	47	27	83	25	41	-
Workmen's Benefit Association, ¹ . . .	484	20,051	3,148	10,000	11,466	2,217	2,360	3,682	10
Young Men's Hebrew Benefit Association, No. 1, of Lawrence.	-	-	66	-	46	20	-	35	-
Young Men's Pro. T. and Benev. Society, .	144	-	933	115	833	129	155	113	-
	\$538,919	\$1,323,983	\$261,230	\$1,388,903	\$145,713	\$589,516	75,934	87,679	972
SUMMARY.									
Masonic,	\$55,779	\$71,409	\$10,517	\$77,496	\$10,896	\$49,313	3,892	4,840	97
Odd Fellows,	45,040	112,300	144,613	112,614	125,457	63,882	25,935	28,962	128
Other secret,	2,207,036	17,851,329	1,134,241	17,484,643	1,270,231	2,437,732	697,246	733,169	8,872
All other,	538,919	1,323,983	261,230	1,388,903	145,713	589,516	75,934	87,679	972
	\$2,846,774	\$19,359,021	\$1,550,601	\$19,063,656	\$1,552,297	\$3,140,443	803,007	854,650	10,069

¹ See detailed statement.

ASSESSMENT LIFE AND CASUALTY COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1895.

SUMMARY OF STATEMENTS RECEIVED.

ATLAS ACCIDENT INSURANCE COMPANY, BOSTON, MASS.

[Incorporated Aug. 21, 1890. Commenced business Oct. 30, 1890.]

HENRY E. TURNER, *President.*

THOMAS M. EVERETT, *Secretary.*

Office, 186 Devonshire Street.

INCOME DURING 1895.

For membership fees,	\$10,256 00
assessments, indemnity, \$23,020.17 ; expense, \$29,218.89,	52,239 06
interest,	100 00
	<hr/>
Total income,	\$62,595 06
Balance on hand Dec. 31, 1894,	11,325 54
	<hr/>
Total,	\$73,920 60

DISBURSEMENTS DURING 1895.

For losses and claims,	\$15,845 04
salaries and commissions to agents,	22,777 13
salaries of officers and employees,	8,061 65
medical examiners' fees,	1,874 97
rent, taxes, printing, etc.,	3,789 82
legal expenses,	1,121 43
incidentals,	5,176 45
Total disbursements,	<hr/> 58,646 49
	<hr/>
Balance,	\$15,274 11

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$6,149 17
Cash in office,	1,342 71
Cash in bank,	7,782 23
	<hr/>
Ledger assets, as per balance,	\$15,274 11

NON-INVESTED ASSETS.

Interest due,	\$100 00	
Market value of bonds and stocks over cost,	150 00	
Office furniture,	\$745 56	
Total non-invested assets,	<u> </u>	\$250 00
Gross assets,		<u>\$15,524 11</u>

LIABILITIES.

Advance assessments,		191 60
Balance, net assets,		<u>\$15,332 51</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$10,278 00	
not yet called for losses unadjusted,	1,128 00	
resisted, \$3,850; and reported, \$527,	4,377 00	
Total due from members,	<u> </u>	\$15,783 00

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (4),	\$1,128 00	
reported, not in process (12),	527 00	
resisted (4),	3,850 00	
Total contingent mortuary liabilities,	<u> </u>	\$5,505 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,368	\$15,160,000 00	2,094	\$9,748,500 00
Written during the year,	3,052	13,442,750 00	1,297	5,898,000 00
Total,	<u>6,420</u>	<u>\$28,602,750 00</u>	<u>3,391</u>	<u>\$15,646,500 00</u>
Ceased during the year,	2,497	10,296,625 00	1,020	4,411,750 00
In force December 31,	3,923	\$18,306,125 00	2,371	\$11,234,750 00
Claims unpaid January 1,	24	\$8,172 00	-	-
Claims incurred during the year,	375	13,178 00	170	\$6,809 00
Total,	<u>399</u>	<u>\$21,350 00</u>	<u>-</u>	<u>-</u>
Claims paid during the year,	379	15,845 00	170	\$6,809 00
Claims unpaid December 31,	20	\$5,505 00	-	-

"BANKERS' LIFE ASSOCIATION OF DES MOINES, IOWA,"
DES MOINES, IOWA.

[Incorporated July 1, 1879. Commenced business Sept. 2, 1879.]

EDWARD A. TEMPLE, *President.*

A. C. STILSON, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$85,198 89
annual dues,	106,746 31
assessments, mortuary,	397,478 22
guaranty deposits,	307,529 00
interest,	81,716 58
advances to agents repaid,	622 17
	<hr/>
Total income,	\$979,291 17
Balance on hand Dec. 31, 1894,	1,494,264 49
	<hr/>
Total,	\$2,473,555 66

DISBURSEMENTS DURING 1895.

For losses and claims,	\$366,000 00
guaranty deposits returned,	7,732 00
payments returned to members,	2,651 02
salaries and commissions to agents,	111,999 45
salaries of officers and employees,	35,276 70
medical examiner's fees,	25,446 25
rent, taxes, advertising and printing,	8,262 36
legal expenses,	835 91
advances to agents,	780 00
incidentals,	11,141 35
Total disbursements,	<hr/> 570,125 04
	<hr/>
Balance,	\$1,903,430 62

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$1,153,352 80
Cost value of bonds and stocks owned,	131,496 86
Guaranty notes,	546,160 47
Cash in bank,	72,420 49
	<hr/>
Ledger assets, as per balance,	\$1,903,430 62
Less guaranty notes,	546,160 47
	<hr/>
Total,	\$1,357,270 15

NON-INVESTED ASSETS.

Real estate loans, bonds and notes, . . .	\$30,760 64	
Guaranty notes,	546,160 47	
Total non-invested assets,	<u> </u>	\$576,921 11
Gross assets,		<u> </u>
		\$1,934,191 26

LIABILITIES.

Advance assessments,	\$875 36	
Trust fund account,	1,900 00	
Total actual liabilities,	<u> </u>	2,775 36
Balance, net assets,		<u> </u>
		\$1,931,415 90

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . .	\$132,000 00	
Deduct estimated cost of collection, . . .	1,320 00	
Net amount due from members,	<u> </u>	\$130,680 00

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (2), . . .	\$6,000 00	
reported, not in process (7), . . .	18,000 00	
resisted (3),	10,000 00	
Total contingent mortuary liabilities, . . .	<u> </u>	\$34,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	29,648	\$59,296,000 00	2	\$4,000 00
Written during the year,	9,906	19,812,000 00	9	18,000 00
Total,	<u>39,554</u>	<u>\$79,108,000 00</u>	<u>11</u>	<u>\$22,000 00</u>
Ceased during the year,	2,355	4,710,000 00	-	-
In force December 31,	37,199	\$74,398,000 00	-	-
Claims unpaid January 1,	14	\$28,000 00	-	-
Claims incurred during the year,	181	372,000 00	-	-
Total,	<u>195</u>	<u>\$400,000 00</u>	<u>-</u>	<u>-</u>
Claims paid during the year,	183	366,000 00	-	-
Claims unpaid December 31,	12	\$34,000 00	-	-

"THE BANKERS' LIFE ASSOCIATION OF MINNESOTA," ST. PAUL,
MINN.

[Incorporated Aug. 6, 1880. Commenced business Aug. 6, 1880.]

CORTLANDT M. TAYLOR, *President*.

DOUGLAS PUTNAM, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$29,730 25
annual dues,	73,549 48
assessments, mortuary,	245,646 18
interest,	19,883 61
From guaranty trust fund notes,	48,983 75
From all other sources,	19 50
<hr/>	
Total income,	\$417,812 77
Balance on hand Dec. 31, 1894,	533,597 87
<hr/>	
Total,	\$951,410 64

DISBURSEMENTS DURING 1895.

For losses and claims,	\$245,546 80
guaranty deposits returned,	1,225 50
salaries and commissions to agents,	49,510 89
salaries of officers and employees,	23,019 12
medical examiner's fees,	5,113 00
rent, taxes, advertising and printing,	10,416 86
legal expenses,	6,518 60
incidentals,	9,716 17
Total disbursements,	<hr/> 351,066 94
Balance,	<hr/> \$600,343 70

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc.,	\$52,600 00
Cost value of bonds and stocks owned,	476,758 71
Cash in office,	677 85
Cash in bank,	70,307 14
<hr/>	
Ledger assets, as per balance,	\$600,343 70
Less depreciation,	33,758 71
<hr/>	
Total,	\$566,584 99

334 BANKERS' LIFE INS. CO. OF THE CITY OF NEW YORK.

NON-INVESTED ASSETS.			
Interest accrued,		\$883 02	
Guaranty trust fund notes,		104,605 00	
Total non-invested assets,		<u> </u>	\$105,488 02
Gross assets,			<u>\$672,073 01</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).			
Assessment called and not yet due,		\$62,476 04	
Assessment resisted,		28,000 00	
Total due from members,		<u>\$90,476 04</u>	
Deduct estimated cost of collection,		904 76	
Net amount due from members,		<u> </u>	\$89,571 28

CONTINGENT MORTUARY LIABILITIES.			
Losses resisted (6),			\$28,000 00

BUSINESS OF 1895.					
		TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.		Number.	Amount.
In force January 1,	11,743	\$23,486,000 00		83	\$166,000 00
Written during the year,	2,421	4,842,000 00		1	2,000 00
Total,	14,164	\$28,328,000 00		84	\$168,000 00
Ceased during the year,	1,851	3,702,000 00		12	24,000 00
In force December 31,	12,313	\$24,626,000 00		72	\$144,000 00
Claims unpaid January 1,	14	\$28,000 00		-	-
Claims incurred during the year,	116	248,000 00		1	\$2,000 00
Total,	130	\$276,000 00		-	-
Claims paid during the year,	124	248,000 00		1	\$2,000 00
Claims unpaid December 31,	6	\$28,000 00		-	-

“BANKERS' LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK,” NEW YORK, N. Y.

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

RICHARD MORGAN, *President.* FRANKLIN C. ELDER, *Secretary.*

INCOME DURING 1895.			
For annual dues,		\$7,577 40	
assessments, mortuary, \$51,798.46; expense, \$91,519.93,		143,318 39	
interest,		5,443 91	
From all other sources,		4,368 00	
Total income,		<u>\$160,707 70</u>	
Balance on hand Dec. 31, 1894,		124,373 20	
Total,		<u>\$285,080 90</u>	

DISBURSEMENTS DURING 1895.

For losses and claims,	\$49,790 75	
salaries and commissions to agents,	61,135 13	
salaries of officers and employees,	11,856 78	
medical examiner's fees,	6,709 05	
rent and taxes,	2,808 82	
advertising and printing,	4,358 39	
incidentals,	13,709 86	
Total disbursements,	<u> </u>	\$150,368 78
Balance,		<u> </u> \$134,712 12

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$77,000 00	
Cost value of bonds and stocks owned,	21,092 50	
Deposit with Missouri insurance department,	1,000 00	
Cash in office,	1,300 35	
Cash in bank,	34,319 27	
Ledger assets, as per balance,	<u> </u>	\$134,712 12

NON-INVESTED ASSETS.

Interest accrued,	\$879 31	
Market value of bonds and stocks over cost,	65 00	
Total non-invested assets,	<u> </u>	944 31
Gross assets,		<u> </u> \$135,656 43

LIABILITIES.

Salaries, rents and office exp. due and accrued,	\$333 34	
Advance assessments,	359 50	
Disability trust fund account,	2,722 00	
Total actual liabilities,	<u> </u>	3,414 84
Balance, net assets,		<u> </u> \$132,241 59

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$2,154 00	
Assessment uncollected,	35,694 72	
Total due from members,	<u> </u>	\$37,848 72

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (3),	\$3,231 00	
in process of adjustment (1),	10,000 00	
resisted (2),	6,000 00	
Total contingent mortuary liabilities,	<u> </u>	\$19,231 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	1,814	\$3,970,244 00	25	\$90,000 00
Written during the year, . .	1,822	6,813,500 00	265	980,000 00
Total,	3,636	\$10,783,744 00	290	\$1,070,000 00
Ceased during the year, . .	602	2,377,615 00	94	367,000 00
In force December 31, . . .	3,034	\$8,406,129 00	196	\$703,000 00
Claims unpaid January 1, . .	7	\$7,588 00	-	-
Claims incurred during the year, .	34	62,304 00	-	-
Total,	41	\$69,892 00	-	-
Claims paid during the year, . .	35	50,661 00	-	-
Claims unpaid December 31, . .	6	\$19,231 00	-	-

BAY STATE BENEFICIARY ASSOCIATION, BOSTON.

[Incorporated June 2, 1881. Commenced business June 2, 1881.]

GEO. E. CURTIS, *Vice-President.*F. E. LITCHFIELD, *Secretary.**Office, 31 State Street.*

INCOME DURING 1895.

For membership fees,	\$479 86
annual dues,	115,471 01
assessments, mortuary, \$655,008.25 ; expense, \$2,533.36, . .	657,541 61
interest,	7,333 03
All other sources,	1,076 24
Total income,	\$781,901 75
Balance on hand Dec. 31, 1894,	263,672 13
Total,	\$1,045,573 88

DISBURSEMENTS DURING 1895.

For losses and claims,	\$742,737 27
Advance payments returned,	681 75
For salaries and commissions to agents,	24,412 54
salaries of officers and employees,	17,386 83
medical examiner's fees,	7,411 27
legal expenses,	4,160 86
incidentals,	54,153 59
Total disbursements,	850,944 11
Balance,	\$194,629 77

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$3,700 00
Cost value of bonds and stocks owned,	148,500 00
Agents' ledger balances,	6,436 04
Cash in office,	1,133 08
Cash in bank,	34,860 65
<hr/>	
Ledger assets, as per balance,	\$194,629 77
Less agents' balances unsecured,	6,436 04
<hr/>	
Total,	\$188,193 73

NON-INVESTED ASSETS.

Interest accrued,	\$1,673 16
Securities held by Maine State Treasurer, on account of Provident Aid Society,	8,000 00
Total non-invested assets,	<hr/> 9,673 16
<hr/>	
Gross assets,	\$197,866 89

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment resisted and reported,	\$275,000 00
---	--------------

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (42),	\$109,271 74
in process of adjustment (32),	95,850 00
reported, not in process (21),	52,000 00
resisted (6),	12,325 00
Total contingent mortuary liabilities,	<hr/> \$269,446 74

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	17,012	\$46,111,175 00	8,162	\$21,159,600 00
Written during the year,	6,038	10,525,200 00	1,352	1,601,900 00
Total,	23,050	\$56,636,375 00	9,514	\$22,761,500 00
Ceased during the year,	4,219	9,508,750 00	1,514	2,751,000 00
In force December 31,	18,831	\$47,127,625 00	8,000	\$20,010,500 00
Claims unpaid January 1,	105	\$296,528 00	47	\$117,100 00
Claims incurred during the year,	315	783,619 00	150	354,930 00
Total,	420	\$1,080,147 00	197	\$472,030 00
Claims paid during the year,	319	810,700 00	151	365,213 00
Claims unpaid December 31,	101	\$269,447 00	46	\$106,817 00

BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION,
WESTFIELD, MASS.

[Incorporated Jan. 15, 1885. Commenced business Feb. 7, 1885.]

H. N. KINGSBURY, *President.*

A. G. JONES, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$246 00
annual dues,	172 22
assessments,	688 66
interest,	333 75
From all other sources,	619 00
 Total income,	<hr/> \$2,059 63
Balance on hand Dec. 31, 1894,	1,667 02
 Total,	<hr/> \$3,726 65

DISBURSEMENTS DURING 1895.

For losses and claims,	\$569 57
advanced payments returned to rejected applicants,	5 35
salaries and commissions to agents,	283 00
salaries of officers and employees,	369 00
medical examiner's fees,	3 00
advertising and printing,	142 25
incidentals,	336 69
Total disbursements,	<hr/> 1,708 86
 Balance,	<hr/> \$2,017 79

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$1,025 46
Cash in bank,	992 33
 Ledger assets, as per balance,	<hr/> \$2,017 79

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	309	\$30,900 00
Written during the year,	731	73,100 00
 Total,	<hr/> 1,040	<hr/> \$104,000 00
Ceased during the year,	346	34,600 00
 In force December 31,	<hr/> 694	<hr/> \$69,400 00
 Claims incurred during the year,	12	\$570 00
Claims paid during the year,	12	570 00

BOSTON MUTUAL LIFE ASSOCIATION, BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, *President.*WALTER M. LYMAN, *Secretary.**Office, 7 Water Street.*

INCOME DURING 1895.

For membership fees,	\$9,544 91
annual dues,	6,517 48
assessments, mortuary,	27,436 99
interest,	819 58
From all other sources,	279 60
<hr/>	
Total income,	\$44,598 56
Balance on hand Dec. 31, 1894,	20,965 83
<hr/>	
Total,	\$65,564 39

DISBURSEMENTS DURING 1895.

For losses and claims,	\$21,030 75
salaries and commissions to agents,	5,779 85
salaries of officers and employees,	4,654 81
medical examiner's fees,	1,453 50
incidental expenses,	4,432 36
Total disbursements,	37,351 27
<hr/>	
Balance,	\$28,213 12

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$20,854 01
Cash in office,	276 91
Cash in bank,	7,082 20
<hr/>	
Ledger assets, as per balance,	\$28,213 12
Less depreciation and agents' balances unsecured,	281 51
<hr/>	
Total,	\$27,931 61

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$1,086 93
Assessment resisted,	10,000 00
Net amount due from members,	\$11,086 93

CONTINGENT MORTUARY LIABILITIES.

Losses resisted (5),	\$10,000 00
--------------------------------	-------------

340 COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS.

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	1,183	\$3,100,250 00
Written during the year,	544	726,100 00
Total,	1,727	\$3,826,350 00
Ceased during the year,	282	440,100 00
In force December 31,	1,445	\$3,386,250 00
Claims unpaid January 1,	3	\$8,000 00
Claims incurred during the year,	11	24,000 00
Total,	14	\$32,000 00
Claims paid during the year,	9	22,000 00
Claims unpaid December 31,	5	\$10,000 00

"COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS," GALESBURG, ILL.

[Incorporated Jan. 9, 1877. Commenced business Jan. 9, 1877.]

A. W. BERGGREN, *President.*

W. H. SMOLLINGER, *Secretary.*

INCOME DURING 1895.

For assessments, mortuary, \$1,280,771.28; exp., \$365,619.43,	\$1,646,390 71
For interest,	17,101 36
Total income,	\$1,663,492 07
Balance on hand Dec. 31, 1894,	643,949 09
Total,	\$2,307,441 16

DISBURSEMENTS DURING 1895.

For losses and claims,	\$1,145,321 44
advanced payments and deposits returned,	50,512 02
salaries and commissions to agents,	203,773 62
for salaries of officers and employees,	55,045 34
medical examiner's fees,	34,345 85
rent, taxes, advertising and printing,	32,336 42
legal expenses,	6,424 23
incidentals,	31,722 85
Total disbursements,	1,559,481 77
Balance,	\$747,959 39

COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS. 341

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$545,269 43
Agents' ledger balances,	74,681 37
Cash in office,	13,879 20
Cash in bank,	114,129 39
<hr/>	
Ledger assets, as per balance,	\$747,959 39
Less depreciation and agents' balances unsecured,	122,785 24
<hr/>	
Total,	\$625,174 15

NON-INVESTED ASSETS.

Interest due and accrued,	\$5,218 50
Postage stamps,	775 22
Furniture, fixtures, etc.,	\$19,392 10
Total non-invested assets,	<hr/> 5,993 72
<hr/>	
Gross assets,	\$705,849 24

LIABILITIES.

Advance assessments,	9,605 73
<hr/>	
Balance, net assets,	\$696,243 51

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$268,479 44
not yet called for losses unadjusted,	296,910 00
resisted, \$49,000; and reported,	
\$99,000,	148,000 00
Total due from members,	<hr/> \$713,389 44

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (18),	\$28,875 00
in process of adjustment (130),	268,035 00
reported, not in process (44),	99,000 00
resisted (14),	49,000 00
Total contingent mortuary liabilities,	<hr/> \$444,910 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	45,322	\$98,440,375 00	1,277	\$2,451,750 00
Written during the year,	12,663	20,019,500 00	625	910,250 00
<hr/>		<hr/>	<hr/>	
Total,	57,985		1,902	\$3,362,000 00
Ceased during the year,	13,730	25,649,125 00	509	824,375 00
<hr/>		<hr/>	<hr/>	
In force December 31,	44,255	\$92,810,750 00	1,393	\$2,537,625 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1, .	156	\$387,910 00	6	\$8,000 00
Claims incurred during the year, .	531	1,221,500 00	12	13,500 00
Total,	687	\$1,609,410 00	18	\$21,500 00
Claims paid during the year, .	481	1,164,500 00	17	20,500 00
Claims unpaid December 31, .	206	\$444,910 00	1	\$1,000 00

EQUITABLE ACCIDENT INSURANCE ASSOCIATION, BOSTON, MASS.

[Incorporated May 23, 1893. Commenced business Aug. 4, 1893.]

EDWARD A. LOOMIS, *President.*

ARTHUR T. HARLOW, *Secretary.*

Office, 53 Devonshire Street.

INCOME DURING 1895.

For membership fees,	\$3,800 00
assessments, mortuary, \$4,077; expense, \$12,408, . . .	16,485 00
interest,	254 65
Total income,	\$20,539 65
Balance on hand Dec. 31, 1894,	6,738 62
Total,	\$27,278 27

DISBURSEMENTS DURING 1895.

For losses and claims,	\$5,181 44
advanced payments returned to rejected applicants,	35 13
salaries and commissions to agents,	7,116 16
salaries of officers and employees,	4,065 00
medical examiner's fees,	41 40
rent, taxes, advertising and printing,	1,755 00
legal expenses,	476 25
incidentals,	1,431 50
Total disbursements,	20,101 88
Balance,	\$7,176 39

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$5,058 64
Cash in office,	175 67
Cash in bank,	1,942 08
Ledger assets, as per balance,	\$7,176 39

NON-INVESTED ASSETS.

Interest accrued,	\$126 00	
Market value of bonds and stocks over cost, .	674 36	
Office furniture,	\$260 65	
Total non-invested assets,	<u> </u>	\$800 36
Gross assets,		<u>\$7,976 75</u>

LIABILITIES.

Salaries, rents and office expenses due and accrued,	\$794 83	
Commissions,	47 05	
Total actual liabilities,	<u> </u>	841 88
Balance, net assets,		<u>\$7,134 87</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$974 00	
due and unpaid,	323 00	
not yet called for losses unadjusted,	74 00	
resisted, \$5,150; and reported, \$164.28,	5,314 28	
Total due from members,	<u>\$6,685 28</u>	
Deduct estimated cost of collection,	668 53	
Net amount due from members,	<u> </u>	\$6,016 75

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (4),	\$74 00	
reported, not in process (1),	164 28	
resisted (2),	5,150 00	
Total contingent mortuary liabilities,	<u> </u>	\$5,388 28

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	1,810	\$7,046,000 00	1,270	\$5,670,000 00
Written during the year,	1,083	5,245,500 00	704	3,352,750 00
Total,	<u>2,893</u>	<u>\$12,291,500 00</u>	<u>1,974</u>	<u>\$9,022,750 00</u>
Ceased during the year,	1,086	5,370,000 00	852	4,188,500 00
In force December 31,	1,807	\$6,921,500 00	1,122	\$4,834,250 00
Claims unpaid January 1,	3	\$265 00	3	\$265 00
Claims incurred during the year,	119	10,304 00	82	4,219 00
Total,	<u>122</u>	<u>\$10,569 00</u>	<u>85</u>	<u>\$4,484 00</u>
Claims paid during the year,	115	5,181 00	85	4,484 00
Claims unpaid December 31,	7	\$5,388 00	-	-

FATHER MATHEW FRATERNAL ACCIDENT ASSOCIATION OF
AMERICA, PITTSFIELD, MASS.

[Incorporated Sept. 3, 1891. Commenced business Jan. 1, 1892.]

JOHN J. LEONARD, *President*.EDWARD F. FLANNAGAN, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$2,170 00
annual dues,	1,139 00
assessments,	2,156 00
from borrowed money,	1,000 00
Total income,	<u>\$6,465 00</u>
Balance on hand Dec. 31, 1894,	1,429 20
Total,	<u>\$7,894 20</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$1,789 02
salaries and commissions to agents,	2,562 45
salaries of officers and employees,	1,334 03
medical examiner's fees,	49 50
rent, advertising and printing,	340 16
incidentals,	148 50
Total disbursements,	<u>6,223 66</u>
Balance,	<u>\$1,670 54</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$1,018 00
Agents' ledger balances,	123 20
Cash in office,	176 50
Cash in bank,	352 84
Ledger assets, as per balance,	<u>\$1,670 54</u>
Less agents' ledger balances,	123 20
Total,	<u>\$1,547 34</u>

NON-INVESTED ASSETS.

Interest accrued,	180 00
Office furniture,	\$200 00
Gross assets,	<u>\$1,727 34</u>

LIABILITIES.

Borrowed money,	\$1,000 00
Advance assessments,	171 00
Total actual liabilities,	<u>1,171 00</u>
Balance, net assets,	<u>\$1,556 34</u>

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	450	\$450,000 00
Written during the year,	434	434,000 00
	<hr/>	<hr/>
Total,	884	\$884,000 00
Ceased during the year,	356	356,000 00
	<hr/>	<hr/>
In force December 31,	528	\$528,000 00
Claims incurred during the year,	34	\$1,789 00
Claims paid during the year,	34	1,789 00

“THE FIDELITY MUTUAL LIFE ASSOCIATION,”
PHILADELPHIA, PA.

[Incorporated Dec. 1, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President*.W. S. CAMPBELL, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$253,352 31
annual dues,	311,262 36
assessments, mortuary, \$730,078.49; expense, \$8,930.92,	739,009 41
medical examiner's fees paid by applicant,	3,808 00
interest, \$45,537.29; rents, \$3,145.56,	48,682 85
fees for changing policies,	311 70
	<hr/>
Total income,	\$1,356,426 63
Balance on hand Dec. 31, 1894,	1,027,536 40
	<hr/>
Total,	\$2,383,963 03

DISBURSEMENTS DURING 1895.

For losses and claims,	\$434,328 62
advance payments returned,	67,987 97
salaries and commissions to agents,	342,407 40
salaries of officers and employees,	90,474 95
medical examiner's fees,	37,190 51
rent, taxes and advertising,	55,691 06
legal expenses, State licenses, etc.,	10,164 29
travelling expenses, postage, etc.,	17,425 44
incidentals,	10,396 65
Total disbursements,	<hr/> 1,066,066 89
	<hr/>
Balance,	\$1,317,896 14

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$670,305 93
Loans on mortgages,	238,318 13
secured by pledge of bonds, stocks, etc.,	25,698 63
secured by liens on policies,	29,531 83
Cost value of bonds and stocks owned,	41,101 14
Agents' ledger balances,	247,374 43
Cash in office,	478 34
Cash in bank,	65,087 71
<hr/>	
Total net or invested assets,	\$1,317,896 14
Less agents' balances and loans on company's policies,	278,615 77
<hr/>	
Total,	\$1,039,280 37

NON-INVESTED ASSETS.

Interest due, \$1,029.75; accrued, \$3,813.92,	\$4,843 67
Market value of real estate over cost and in-	
cumbrances,	39,614 09
Total non-invested assets,	<hr/> 44,457 76
<hr/>	
Gross assets,	\$1,083,738 13

LIABILITIES.

Salaries, rents and office expenses due and	
accrued,	\$55 67
Advance assessments and dividend obligations,	120,019 25
Total actual liabilities,	<hr/> 120,074 92
<hr/>	
Balance, net assets,	\$963,663 21

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (9),	\$22,800 00
in process of adjustment (1),	1,000 00
reported, not in process (33),	84,000 00
resisted (3),	15,000 00
Total contingent mortuary liabilities,	<hr/> \$122,800 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	22,744	\$53,132,900 00	1,184	\$3,154,000 00
Written during the year,	8,086	19,571,919 00	342	952,190 00
Total,	30,830	\$72,704,819 00	1,526	\$4,106,190 00
Ceased during the year, .	5,491	13,341,476 00	298	919,500 00
In force December 31, . . .	25,339	\$59,363,343 00	1,228	\$3,186,690 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1, .	46	\$94,354 30*	3	\$6,894 30†
Claims incurred during the year, .	201	462,774 32	9	15,793 85
Total,	247	\$557,128 62	12	\$22,688 15
Claims paid during the year, .	201	434,328 62	11	20,688 15
Claims unpaid December 31, .	46	\$122,800 00	1	\$2,000 00

GREENFIELD LIFE ASSOCIATION, GREENFIELD, MASS.

[Incorporated June 28, 1895. Commenced business Oct. 8, 1895.]

EBEN A. HALL, *President.*HERBERT O EDGERTON, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$1,658 00
annual dues,	706 80
assessments, mortuary,	2,377 11
Total income,	\$4,741 91

DISBURSEMENTS DURING 1895.

For advanced payments returned to rejected applicants,	\$55 07
salaries and commissions to agents,	315 78
salaries of officers and employees,	749 67
medical examiner's fees,	772 25
incidentals,	189 02
Total disbursements,	2,081 79
Balance,	\$2,660 12

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$1,160 00
Cash in office,	5 48
Cash in bank,	1,494 64
Ledger assets, as per balance,	\$2,660 12

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
Written during the year,	506	\$576,000 00
In force Dec. 31,	506	576,000 00

* Saved by compromise, \$23,145.70.

† Saved by compromise, \$105.70.

GUARDIAN LIFE INSURANCE COMPANY, BOSTON, MASS.

[Incorporated Sept. 15, 1894. Commenced business Feb. 9, 1895.]

GEO. H. PERRY, *President.*MORTIMER REDMAN, *Secretary.**Office, 17 Doane Street.*

INCOME DURING 1895.

For assessments, mortuary, \$1,118.68; expense, \$13,858.35, .	\$14,977 03
interest,	40 00
advances to agents repaid,	100 00
From all other sources,	10,647 03
Total income,	<u>\$25,764 06</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$4,685 00
advance payments returned to rejected applicants,	125 28
salaries and commissions to agents,	9,941 88
salaries of officers and employees,	1,443 85
medical examiner's fees,	1,225 75
incidentals,	5,346 91
Total disbursements,	<u>22,768 67</u>
Balance,	<u>\$2,995 39</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$1,022 50
Agents' ledger balances,	1,213 08
Cash in office,	365 00
Cash in bank,	394 81
Ledger assets, as per balance,	<u>\$2,995 39</u>
Less agents' balances unsecured,	1,213 08
Total,	<u>\$1,782 31</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$500 00
Assessment resisted,	5,750 00
Total due from members,	<u>\$6,250 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (1),	\$500 00
Losses resisted (15),	5,750 00
Total contingent mortuary liabilities,	<u>\$6,250 00</u>

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year, .	4,117	\$2,119,850 00	3,048	\$1,719,550 00
Ceased during the year, .	2,354	1,214,450 00	1,893	1,064,000 00
In force December 31, .	1,763	\$905,400 00	1,155	\$655,550 00
Claims incurred during the year, .	29	\$11,450 00	28	\$11,200 00
Claims paid during the year, .	13	5,200 00	12	4,950 00
Claims unpaid December 31, .	16	\$6,250 00	16	\$6,250 00

“HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,”
HARTFORD, CONN.

[Incorporated May, 1866. Commenced business of assessment insurance January, 1880.]

R. B. PARKER, *President.*STEPHEN BALL, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$80,415 00
annual dues,	259,184 77
assessments,	1,431,742 88
medical examiner's fees paid by applicant,	23,137 44
interest,	57,455 84
Total income,	\$1,851,935 93
Balance on hand Dec. 31, 1894,	1,473,061 26
Total,	\$3,324,997 19

DISBURSEMENTS DURING 1895.

For losses and claims,	\$1,270,773 79
advance payments applied,	7,780 90
salaries and commissions to agents,	159,481 26
salaries of officers and employees,	71,600 69
medical examiner's fees,	26,455 84
membership dividends applied,	104,047 08
legal expenses,	6,084 89
rent, taxes, advertising and printing,	31,222 16
incidentals,	41,968 53
Total disbursements,	1,719,415 14
Balance,	\$1,605,582 05

350 HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$20,482 08
Loans on mortgages,	17,300 00
Cost value of bonds and stocks owned,	169,443 91
Cash in office,	3,564 02
Cash in bank,	1,394,792 04
Ledger assets, as per balance,	\$1,605,582 05
Less depreciation and agents' balances unsecured,	23,243 33
Total,	\$1,582,338 72

NON-INVESTED ASSETS.

Interest accrued,	1,043 28
Gross assets,	\$1,583,382 00

LIABILITIES.

Losses adjusted, due and unpaid,	\$6,250 00
Taxes due and accrued,	8,552 41
Advance assessments,	3,427 15
All other (<i>not</i> including contingent mortuary),	92,692 78
Accumulated safety fund,	1,183,471 06
Total actual liabilities,	1,294,393 40
Balance, net assets,	\$288,988 60

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment due and unpaid,	\$246,000 00
not yet called for losses unadjusted,	76,000 00
resisted,	6,000 00
Total due from members,	\$328,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (93),	\$246,000 00
reported, not in process (27),	76,000 00
resisted (3),	6,000 00
Total contingent mortuary liabilities,	\$328,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	40,749	\$87,336,500 00	2,261	\$4,957,000 00
Written during the year,	6,999	11,550,400 00	456	791,000 00
Total,	47,748	\$98,886,900 00	2,717	\$5,748,000 00
Ceased during the year,	5,110	9,400,200 00	233	475,500 00
In force December 31,	42,638	\$89,486,700 00	2,484	\$5,272,500 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	114	\$258,500 00	7	\$9,500 00
Claims incurred during the year,	516	1,367,000 00	24	42,000 00
Total,	630	\$1,625,500 00	31	\$51,500 00
Claims paid during the year,	504	1,270,773 00	28	42,222 00
Claims unpaid December 31,	126	\$354,727 00	3	\$9,278 00

“MAINE BENEFIT ASSOCIATION,” AUBURN, ME.

[Incorporated March 5, 1885. Commenced business March 17, 1885.]

GEORGE C. WING, *President.*

NATHAN W. HARRIS, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$9,212 25
annual dues,	20,548 27
assessments, mortuary, \$155,338.32; expense, \$5,769.96,	161,108 28
interest, \$1,438.49; rents, \$93.75,	4,532 24
From all other sources,	1,068 35
Total income,	\$196,469 39
Balance on hand Dec. 31, 1894,	89,053 69
Total,	\$285,523 08

DISBURSEMENTS DURING 1895.

For losses and claims,	\$131,525 00
advanced payments returned,	1,062 78
salaries and commissions to agents,	19,326 19
salaries of officers and employees,	8,149 71
medical examiner's fees,	2,677 50
rent, taxes, advertising and printing,	2,439 58
interest and premium on bonds purchased,	2,481 66
profit and loss account,	1,475 00
incidentals,	2,844 77
Total disbursements,	171,982 19
Balance,	\$113,540 89

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Par value of bonds and stocks owned,	\$112,500 00
Cash in office,	582 80
Cash in bank,	458 09
Ledger assets, as per balance,	\$113,540 89
Cost value of bonds and stocks above par,	2,310 00
Total,	\$115,850 89

NON-INVESTED ASSETS.

Interest accrued,	\$1,236 29	
Rents due,	62 50	
Market value of bonds and stocks over cost, .	1,222 00	
Total non-invested assets,	<u> </u>	\$2,520 79
Gross assets,		\$118,371 68

LIABILITIES.

Borrowed money,	\$1,500 00	
Advance assessments,	294 58	
Total actual liabilities,	<u> </u>	1,794 58
Balance, net assets,		\$116,577 10

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$24,636 99	
Assessment reported,	27,000 00	
Total due from members,	\$51,636 99	
Deduct estimated cost of collection,	1,179 79	
Net amount due from members,	<u> </u>	\$50,457 20

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (13),	\$32,000 00	
Losses in process of adjustment (4),	9,000 00	
Total contingent mortuary liabilities,	<u> </u>	\$41,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	6,263	\$12,486,000 00	1,221	\$2,042,500 00
Written during the year,	1,975	1,413,500 00	834	602,000 00
Total,	8,238	\$13,899,500 00	2,055	\$2,644,500 00
Ceased during the year,	1,737	1,735,500 00	773	605,500 00
In force December 31,	6,501	\$12,164,000 00	1,282	\$2,039,000 00
Claims unpaid January 1,	22	\$46,000 00	4	\$8,000 00
Claims incurred during the year,	65	126,525 00	16	16,000 00
Total,	87	\$172,525 00	20	\$24,000 00
Claims paid during the year,	70	131,525 00	18	18,275 00
Claims unpaid December 31,	17	\$41,000 00	2	\$5,725 00

MASON'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA, WESTFIELD, MASS.

[Incorporated Aug. 15, 1887. Commenced business Oct. 1, 1887.]

WILLIAM PROVIN, *President.*

JAMES A. LAKIN, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$23,490 00
annual dues,	40,175 00
assessments, mortuary,	76,606 50
interest,	571 14
Total income,	\$140,842 64
Balance on hand Dec. 31, 1894,	22,402 94
Total,	\$163,245 58

DISBURSEMENTS DURING 1895.

For losses and claims,	\$78,989 93
salaries and commissions to agents,	39,453 16
salaries of officers and employees,	11,970 25
medical examiner's fees,	567 00
rent, taxes, advertising and printing,	3,203 43
incidentals,	7,464 82
Total disbursements,	141,648 59
Balance,	\$21,596 99

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$2,580 00
Cash in office,	3,455 55
Cash in bank,	15,561 44
Ledger assets, as per balance,	\$21,596 99

NON-INVESTED ASSETS.

Furniture and fixtures,	\$2,809 24
Market value of bonds and stocks over cost,	124 00
Gross assets,	\$21,720 99

LIABILITIES.

Advance assessments,	\$2,093 00
Agents' credit balances,	734 84
Total actual liabilities,	2,827 84
Balance, net assets,	\$18,893 15

354 MASONIC EQUITABLE ACCIDENT ASS'N OF THE WORLD.

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$14,318 50	
due and unpaid,	7,751 50	
not yet called for losses unadjusted,	5,000 00	
resisted,	23,000 00	
Total due from members,	<hr/>	\$50,070 00

CONTINGENT LIABILITIES.

Losses adjusted, not yet due (3),	\$11,250 00	
in process of adjustment (1),	5,000 00	
resisted (5),	23,000 00	
Total contingent mortuary liabilities,	<hr/>	\$39,250 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	10,017	\$42,595,390 00	1,437	\$6,042,780 00
Written during the year,	5,432	21,203,250 00	72	318,250 00
Total,	<hr/> 15,449	<hr/> \$63,798,640 00	<hr/> 1,509	<hr/> \$6,361,030 00
Ceased during the year,	3,676	16,542,000 00	290	1,408,000 00
In force December 31,	<hr/> 11,773	<hr/> \$47,256,640 00	<hr/> 1,219	<hr/> \$4,953,030 00
Claims unpaid January 1,	5	\$19,250 00	-	-
Claims incurred during the year,	822	98,990 00	66	\$5,151 00
Total,	<hr/> 827	<hr/> \$118,240 00	<hr/> -	<hr/> -
Claims paid during the year,	818	78,990 00	66	\$5,151 00
Claims unpaid December 31,	<hr/> 9	<hr/> \$39,250 00	<hr/> -	<hr/> -

“MASONIC EQUITABLE ACCIDENT ASSOCIATION OF THE WORLD,” BOSTON.

[Incorporated Dec. 10, 1891. Commenced business Jan. 1, 1892.]

ALBERT C. SMITH, *President.* C. S. PERRY, *Secretary.*
Office, 131 Devonshire Street.

INCOME DURING 1895.

For membership fees,	\$23,865 00
assessments, mortuary, \$52,152; expense, \$26,673.78,	78,825 78
interest,	<hr/> 287 94
Total income,	<hr/> \$102,978 72
Balance on hand Dec. 31, 1894,	12,659 01
Total,	<hr/> \$115,637 73

DISBURSEMENTS DURING 1895.

For losses and claims,	\$46,218 37	
salaries and commissions to agents,	28,392 27	
salaries of officers and employees,	14,125 15	
medical examiner's fees,	1,985 50	
rent, taxes, advertising and printing,	2,823 29	
legal expenses,	1,111 50	
incidental expenses,	2,002 76	
Total disbursements,	<u> </u>	\$96,658 84
Balance,		<u>\$18,978 89</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$9,786 50
Cash in office,	1,163 80
Cash in bank,	8,028 59
	<u> </u>
Ledger assets, as per balance,	\$18,978 89

NON-INVESTED ASSETS.

Interest due, \$95; accrued, \$47.50,	\$142 50
Market value of bonds and stocks over cost,	121 00
Office furniture,	\$1,200 00
Total non-invested assets,	<u>263 50</u>
Gross assets,	<u>\$19,242 39</u>

LIABILITIES.

Advance assessments,	2,926 50
Balance, net assets,	<u>\$16,315 89</u>

CONTINGENT ASSETS (OR RESOURCES).

Assessment due and unpaid,	\$2,406 00
not yet called for losses unadjusted,	3,660 00
resisted, \$6,200; and reported, \$4,500, 10,700 00	
Total due from members,	<u>\$16,766 00</u>

CONTINGENT LIABILITIES.

Losses in process of adjustment (61),	\$3,660 00
reported, not in process (3),	4,500 00
resisted (3),	6,200 00
Total contingent mortuary liabilities,	<u>\$14,360 00</u>

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	6,201	\$26,356,500 00	3,457	\$15,526,250 00
Written during the year, . .	4,773	14,414,000 00	1,557	5,584,750 00
Total,	10,974	\$40,770,500 00	5,014	\$21,111,000 00
Ceased during the year, . .	3,183	11,364,000 00	999	3,860,500 00
In force December 31, . . .	7,791	\$29,406,500 00	4,015	\$17,250,500 00
Claims unpaid January 1, . .	63	\$4,932 00	22	\$1,341 00
Claims incurred during the year, .	719	55,646 00	211	19,407 00
Total,	782	\$60,578 00	233	\$20,748 00
Claims paid during the year, . .	715	46,218 00	215	19,668 00
Claims unpaid December 31, . .	67	\$14,360 00	18	\$1,080 00

MASSACHUSETTS BENEFIT LIFE ASSOCIATION, BOSTON, MASS.

[Incorporated Feb. 8, 1878. Commenced business Oct. 13, 1879.]

GEORGE A. LITCHFIELD, *President.*E. S. LITCHFIELD, *Secretary.**Office, 53 State Street.*

INCOME DURING 1895.

For membership fees,	\$258,179 43
annual dues,	237,535 79
assessments,	2,206,761 46
interest,	28,654 06
registered letter notices, etc.,	1,708 78
Total income,	\$2,732,839 52
Balance on hand Dec. 31, 1894,	1,062,897 69
Total,	\$3,795,737 21

DISBURSEMENTS DURING 1895.

For losses and claims,	\$1,703,958 34
dividends paid certificate holders,	424,269 14
salaries and commissions to agents,	329,015 39
salaries of officers and employees,	55,887 87
medical examiner's fees,	58,814 41
agency expenses,	25,774 21
legal expenses,	30,029 18
rent, taxes, advertising and printing,	57,480 95
incidental expenses,	28,193 95
Total disbursements,	2,713,423 44
Balance,	\$1,082,313 77

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$198,430 72
Loans on mortgages,.	221,901 69
Loans secured by pledge of bonds, stocks, etc.,	27,653 12
Cost value of bonds and stocks owned,	324,904 50
Agents' ledger balances,	78,671 46
Cash in office,	10,476 11
Cash in bank,	220,276 17

Ledger assets, as per balance,	<u>\$1,082,313 77</u>
--	-----------------------

NOT ADMITTED.

Agents' ledger balances,	\$78,671 46
Special deposits, Canada,	108,050 00
	<u>186,721 46</u>

Total net or invested assets,	<u>\$895,592 31</u>
---	---------------------

NON-INVESTED ASSETS.

Interest due and accrued,	\$4,899 39
Premiums collected and in process of trans- mission from foreign department,	37,958 91
Market value of real estate over cost and in- cumbrances,	10,319 28
Market value of bonds and stocks over cost,	16,059 25
Machinery and stock in printing department,	\$13,860 33
Total non-invested assets,	<u>69,236 83</u>
Gross assets,	<u>\$964,829 14</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$263,500 00
Assessment not yet called for losses unadjusted,	411,500 00
Total due from members,	<u>\$675,000 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (102),	\$359,083 13
in process of adjustment (35),	82,531 94
reported, not in process (30),	76,300 00
resisted (7),	29,000 00
Total contingent mortuary liabilities,	<u>\$546,915 07</u>

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	39,880	\$106,889,455 00	10,351	\$33,065,235 00
Written during the year, .	19,613	20,121,350 00	2,239	1,665,200 00
Total,	59,493	\$127,010,805 00	12,590	\$34,730,435 00
Ceased during the year, .	7,553	14,442,025 00	854	2,293,700 00
In force December 31, . .	51,940	\$112,568,780 00	11,736	\$32,436,735 00
Claims unpaid January 1, .	153	\$485,910 00	41	\$131,150 00
Claims incurred during the year,*	670	1,907,300 00	179	535,125 00
Total,	823	\$2,393,210 00	220	\$666,275 00
Claims paid during the year,†	649	1,846,295 00	176	534,700 00
Claims unpaid December 31, .	174	\$546,915 00	44	\$131,575 00

MASSACHUSETTS MASONIC LIFE ASSOCIATION, SPRINGFIELD, MASS.

[Incorporated June 9, 1893. Commenced business Sept. 1, 1893.]

CHARLES C. SPELLMAN, *President*.WILLIAM W. GOWDY, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$203 60
annual dues,	7,115 00
assessments, mortuary, \$85,735.29; expense, \$11,546.50, .	97,281 79
interest,	927 67
Total income,	\$105,528 06
Balance on hand Dec. 31, 1894,	33,451 98
Total,	\$138,980 04

DISBURSEMENTS DURING 1895.

For losses and claims,	\$102,000 00
advance payment returned,	27 45
salaries and commissions to agents,	7,455 34
salaries of officers and employees,	1,850 00
medical examiner's fees,	80 00
legal expenses,	332 90
rent, advertising and printing,	404 38
incidentals,	1,396 43
Total disbursements,	113,546 50
Balance,	\$25,433 54

* Seventy-four disability claims, amounting to \$83,725.

† Including disability and compromise settlements.

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, \$25,433 54

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	1,880	\$3,864,000 00	1,489	\$3,198,000 00
Written during the year,	83	69,000 00	53	45,000 00
Total,	1,963	\$3,933,000 00	1,542	\$3,243,000 00
Ceased during the year,	174	348,000 00	174	348,000 00
In force December 31,	1,789	\$3,585,000 00	1,368	\$2,895,000 00
Claims unpaid January 1,	10	\$17,000 00	9	\$17,000 00
Claims incurred during the year,	47	103,500 00	47	103,500 00
Total,	57	\$120,500 00	56	\$120,500 00
Claims paid during the year,	48	102,000 00	48	102,000 00
Claims unpaid December 31,	9	\$18,500 00	8	\$18,500 00

MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON,
MASS.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

DANIEL LOVERING, Jr., *President.* G. LEONARD MCNEILL, *Secretary.*
Office, 131 Devonshire Street.

INCOME DURING 1895.

For membership fees,	\$13,934 00
assessments,	39,273 45
interest,	543 16
reinstatement of lapsed certificates,	8,175 50
Total income,	\$61,926 11
Balance on hand Dec. 31, 1894,	18,807 38
Total,	\$80,733 49

DISBURSEMENTS DURING 1895.

For losses and claims,	\$24,411 68
salaries and commissions to agents,	19,806 66
salaries of officers and employees,	7,538 17
medical examiner's fees,	1,033 48
rent, taxes, advertising and printing,	4,293 88
furniture and fixtures,	457 55
profit and loss,	605 98
premium and interest on bonds,	171 83
incidentals,	3,432 96
Total disbursements,	61,752 19
Balance,	\$18,981 30

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Agents' ledger balances,	\$374 62
Cash in office,	1,093 24
Cash in bank,	17,513 44
Ledger assets, as per balance,	\$18,981 30
Less agents' balances,	374 62
Total,	\$18,606 68

NON-INVESTED ASSETS.

Office furniture,	\$1,691 28
-----------------------------	------------

LIABILITIES.

Borrowed money,	\$3,000 00
Advance assessments,	3,181 45
Total actual liabilities,	6,181 45
Balance, net assets,	\$12,425 23

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$2,281 85
not yet called for losses unadjusted,	265 73
resisted,	2,000 00
Total due from members,	\$4,547 58

CONTINGENT LIABILITIES.

Losses in process of adjustment (4),	\$265 73
Losses resisted (1),	2,000 00
Total contingent mortuary liabilities,	\$2,265 73

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,384	\$12,411,750 00	2,414	\$8,800,000 00
Written during the year,	2,923	9,196,825 00	1,684	5,206,575 00
Total,	6,307	\$21,608,575 00	4,098	\$14,006,575 00
Ceased during the year,	2,143	5,530,700 00	1,466	3,553,500 00
In force December 31,	4,164	\$16,077,875 00	2,632	\$10,453,075 00
Claims unpaid January 1,	5	\$6,365 00	5	\$6,365 00
Claims incurred during the year,	407	23,271 00	232	11,636 00
Total,	412	\$29,636 00	237	\$18,001 00
Claims paid during the year,	407	24,411 00	236	13,141 00
Claims unpaid December 31,	5	\$5,225 00	1	\$4,860 00

MASSACHUSETTS NATIONAL LIFE ASSOCIATION, WESTFIELD,
MASS.

[Incorporated Dec. 7, 1895. Commenced business Dec. 9, 1895.]

GEO. D. ELDRIDGE, *President.*RALPH MARDEN, *Secretary.*

INCOME DURING 1895.

For assessments,	\$16,442 52
From all other sources,	2,451 30
	<hr/>
Total income,	\$18,893 82

DISBURSEMENTS DURING 1895.

For salaries and commissions to agents,	\$1,079 02
salaries of officers and employees,	191 13
medical examiner's fees,	193 66
advances to officers and agents,	775 00
incidentals,	269 01
Total disbursements,	<hr/> 2,507 82
	<hr/>
Balance,	\$16,386 00

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Agents' ledger balances,	\$5,363 53
Cash in office,	1,276 74
Cash in bank,	9,745 73
	<hr/>
Ledger assets, as per balance,	\$16,386 00
Less agents' balances,	5,363 53
	<hr/>
Total,	\$11,022 47

LIABILITIES.

Borrowed money,	2,451 30
	<hr/>
Balance, net assets,	\$8,571 17

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year,	821	\$1,805,500	614	\$1,222,000
In force December 31,	821	1,805,500	614	1,222,000

MERCANTILE MUTUAL ACCIDENT ASSOCIATION, BOSTON, MASS.

[Incorporated Jan. 4, 1881. Commenced business Jan. 24, 1881.]

CHARLES D. NASH, *President*.HERBERT E. STEVENS, *Secretary*.*Office, 40 Water Street.*

INCOME DURING 1895.

For membership fees,	\$657 50
assessments,	17,723 91
interest,	886 00
advances to agents repaid,	439 46
From all other sources,	761 85
Total income,	<u>\$20,468 72</u>
Balance on hand Dec. 31, 1894,	14,501 83
Total,	<u>\$34,970 55</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$11,513 69
salaries and commissions to agents,	1,067 45
salaries of officers and employees,	4,956 38
medical examiner's fees,	2,331 13
rent, advertising and printing,	1,974 30
advances to agents,	603 00
incidentals,	1,859 11
Total disbursements,	<u>24,305 06</u>
Balance,	<u>\$10,665 49</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$734 15
Cash in bank,	9,931 34
Ledger assets, as per balance,	<u>\$10,665 49</u>

LIABILITIES.

Advance assessments,	43 00
Balance, net assets,	<u>\$10,622 49</u>

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$2,000 00
due and unpaid,	500 00
not yet called for losses unadjusted,	540 00
Total due from members,	<u>\$3,040 00</u>
Deduct estimated cost of collection,	304 00
Net amount due from members,	<u>\$2,736 00</u>

CONTINGENT LIABILITIES.

Losses in process of adjustment (4), \$540 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	1,396	\$4,988,000 00	1,017	\$3,782,000 00
Written during the year,	243	988,000 00	88	365,250 00
Total,	1,639	\$5,976,000 00	1,105	\$4,147,250 00
Ceased during the year,	160	379,875 00	85	181,875 00
In force December 31,	1,479	\$5,596,125 00	1,020	\$3,965,375 00
Claims unpaid January 1,	21	\$7,836 00	10	\$6,017 00
Claims incurred during the year,	82	4,217 00	55	2,899 00
Total,	103	\$12,053 00	65	\$8,916 00
Claims paid during the year,	99	11,513 00	63	8,742 00
Claims unpaid December 31,	4	\$540 00	2	\$174 00

MERCHANTS' AND MANUFACTURERS' LIFE ASSOCIATION,
WESTFIELD, MASS.

[Incorporated Nov. 7, 1894. Commenced business Jan. 3, 1895.]

R. M. FAIRFIELD, *President.*

E. L. GOODNOW, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$11,219 50
annual dues,	4,731 18
assessments,	8,778 28
medical examiner's fees paid by applicant,	3,196 00
interest,	40 00
Total income,	\$27,964 96

DISBURSEMENTS DURING 1895.

For losses and claims,	\$5,000 00
advance payments returned to rejected applicants,	143 91
salaries and commissions to agents,	13,023 04
salaries of officers and employees,	1,622 50
medical examiner's fees,	3,214 50
incidentals,	1,299 09
Total disbursements,	24,303 04
Balance,	\$3,661 92

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$2,070 00
Cash in office,	199 10
Cash in bank,	1,392 82
	<hr/>
Ledger assets, as per balance,	\$3,661 92

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year,	1,598	\$2,258,000 00	1,592	\$2,246,000 00
Ceased during the year,	190	239,000 00	189	237,000 00
	<hr/>		<hr/>	
In force December 31,	1,408	\$2,019,000 00	1,403	\$2,009,000 00
Claims incurred during the year,	3	\$5,000 00	3	\$5,000 00
Claims paid during the year,	3	5,000 00	3	5,000 00

“MUTUAL RESERVE FUND LIFE ASSOCIATION,”
NEW YORK, N. Y.

[Incorporated 1875. Commenced business Feb. 9, 1881.]

FREDERICK A. BURNHAM, *President*.

CHARLES W. CAMP, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$328,740 92
annual dues,	788,287 59
assessments,	4,072,439 44
medical examiners' fees paid by applicant,	68,726 00
interest, \$143,544.01; rents, \$154,084.26,	297,628 27
advance assessments,	18,318 56
From all other sources,	1,140 78
	<hr/>
Total income,	\$5,575,281 56
Balance on hand Dec. 31, 1894,	4,246,143 90
	<hr/>
Total,	\$9,821,425 46

DISBURSEMENTS DURING 1895.

For losses and claims,	\$4,084,074 92
adjusting claims,	87,976 95
cash dividends, bonds redeemed, policies surrendered, etc.,	9,972 64
advance payments returned,	1,628 29
salaries and commissions to agents,	635,670 37
salaries of officers and employees,	368,074 41
medical examiners' fees,	81,431 84
rent, taxes, advertising and printing,	421,195 17

For agency expenses,	\$22,593 29	
actuarial expenses,	10,377 00	
legal expenses,	2,465 33	
postage,	34,461 71	
travelling expenses,	8,573 11	
investment expenses,	1,500 00	
general office expenses,	84,114 18	
Total disbursements,	<u> </u>	\$5,854,109 21
Balance,		\$3,967,316 25

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$526,657 92
Loans on mortgages,	1,844,200 00
Cost value of bonds and stocks owned,	262,617 83
Agents' ledger balances,	314,462 59
Cash in office,	632 94
Cash in bank,	977,104 20
Furniture and fixtures,	41,640 77
Ledger assets, as per balance,	<u>\$3,967,316 25</u>
Less agents' balances and furniture and fixtures,	356,103 36
Total,	<u>\$3,611,202 89</u>

NON-INVESTED ASSETS.

Interest due, \$4,052.53; accrued, \$16,397.56,	\$20,450 09
Rents due, \$3,593.70; accrued, \$3,433.33,	7,027 03
Market value of real estate over cost and incumbrances,	8,631 46
Market value of bonds and stocks over cost,	13,333 23
Total non-invested assets,	<u>49,441 81</u>
Gross assets,	<u>\$3,660,644 70</u>

LIABILITIES.

Advance assessments and dues,	\$142,594 04
Outstanding bond obligations,	314,396 24
Total actual liabilities,	<u>456,990 28</u>
Balance, net assets,	<u>\$3,203,654 42</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$674,855 90
due and unpaid,	72,680 99
not yet called for losses reported,	291,605 18
Total due from members,	<u>\$1,039,142 07</u>
Deduct estimated cost of collection,	103,914 20
Net amount due from members,	<u>\$935,227 87</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (99),	\$337,450 00
in process of adjustment (118),	425,939 22
reported, not in process (123),	291,605 18
resisted (14),	74,760 00
Total contingent mortuary liabilities,	<u>\$1,129,754 40</u>

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	96,067	\$293,366,106 00	2,218	\$7,764,950 00
Written during the year,	23,526	59,738,790 00	647	1,563,000 00
Total,	<u>119,593</u>	<u>\$353,104,896 00</u>	<u>2,865</u>	<u>\$9,327,950 00</u>
Ceased during the year,	13,715	44,445,525 00	228	792,000 00
In force December 31,	105,878	\$308,659,371 00	2,637	\$8,535,950 00
Claims unpaid January 1,	258	\$1,445,257 00	1	\$15,000 00
Claims incurred during the year, 1,206		3,768,572 00	30	94,000 00
Total,	<u>1,464</u>	<u>\$5,213,829 00</u>	<u>31</u>	<u>\$109,000 00</u>
Claims paid during the year,	1,110	4,084,075 00	29	98,600 00
Claims unpaid December 31,	354	\$1,129,754 00	2	\$10,400 00

"THE NATIONAL LIFE-MATURITY INSURANCE COMPANY,"
WASHINGTON, D. C.

[Incorporated Feb. 2, 1884. Commenced business May 3, 1883.]

HORATIO BROWNING, *President.*

HENRY K. BECK, *Secretary*

INCOME DURING 1895.

For annual dues,	\$67,291 00
assessments, mortuary, \$203,756.39; expense, \$11,973.57,	215,729 96
interest,	21,825 66
From all other sources,	1,604 50
Total income,	<u>\$306,451 12</u>
Balance on hand Dec. 31, 1894,	357,345 60
Total,	<u>\$663,796 72</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$111,073 37
surrender values,	108,273 27
advance payments returned,	252 10
salaries and commissions to agents,	25,065 89

For salaries of officers and employees, . . .	\$12,148 47	
medical examiner's fees,	3,539 50	
rent, taxes, advertising and printing, . . .	6,809 06	
legal expenses,	913 25	
profit and loss,	3,297 16	
mortuary assessments paid by application of reserves,	16,410 19	
incidentals,	14,259 63	
Total disbursements,	<u> </u>	\$302,041 89
Balance,		\$361,754 83

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$160,701 47
Loans secured by pledge of bonds, stocks, etc.,	81,001 18
Cost value of bonds and stocks owned,	58,200 93
Agents' ledger balances,	34,924 45
Cash in office,	10,024 14
Cash in bank,	15,198 42
Personal property,	1,704 24
Ledger assets, as per balance,	\$361,754 83
Less personal property and agents' balances,	36,628 69
Total,	<u> </u> \$325,126 14

NON-INVESTED ASSETS.

Interest due, \$4,192.70; accrued, \$2,854.60,	7,047 30
Gross assets,	<u> </u> \$332,173 44

LIABILITIES.

Borrowed money,	11,500 00
Balance, net assets,	<u> </u> \$320,673 44

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$48,205 49
due and unpaid,	7,108 83
not yet called for losses unadjusted,	60,650 00
resisted, \$1,700; and reported, \$21,000,	22,700 00
Total due from members,	<u> </u> \$138,664 32
Deduct estimated cost of collection,	6,933 22
Net amount due from members,	<u> </u> \$131,731 10

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (13),	\$14,500 00
in process of adjustment (25),	60,650 00
reported, not in process (9),	21,000 00
resisted (2),	1,700 00
Total contingent mortuary liabilities,	<u> </u> \$97,850 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, .	12,720	\$13,690,822 00	1,928	\$3,299,577 00
Written during the year, .	1,029	1,697,105 00	46	96,705 00
Total,	13,749	\$15,387,927 00	1,974	\$3,396,282 00
Ceased during the year, .	1,186	1,406,975 00	78	165,125 00
In force December 31, .	12,563	\$13,980,952 00	1,896	\$3,231,157 00
Claims unpaid January 1, .	53	\$95,200 00	26	\$55,250 00
Claims incurred during the year, .	71	130,075 00	25	51,875 00
Total,	124	\$225,275 00	51	\$107,125 00
Claims paid during the year, .	75	127,925 00	23	63,475 00
Claims unpaid December 31, .	49	\$97,350 00	28	\$43,650 00

NEW ENGLAND LIVE STOCK INSURANCE COMPANY, BOSTON,
MASS.

[Incorporated April 12, 1888. Commenced business Oct. 13, 1888.]

J. A. HARWOOD, *President.*LEONARD TILLINGHAST, *Secretary.**Office, 120 Tremont Street.*

INCOME DURING 1895.

For membership fees,	\$7,897 05
assessments, mortuary, \$31,170.60; expense, \$9,876.46, .	41,047 06
medical examiner's fees paid by applicant,	145 75
Total income,	\$49,089 86
Balance on hand Dec. 31, 1894,	4,732 95
Total,	\$53,822 81

DISBURSEMENTS DURING 1895.

For losses and claims,	\$28,814 29
salaries and commissions to agents,	6,618 78
salaries of officers and employees,	2,676 80
medical examiner's fees,	5,262 93
rent, advertising and printing,	1,867 02
incidentals,	3,124 99
Total disbursements,	48,364 81
Balance,	\$5,458 00

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$3,297 80
Cash in bank,	2,160 20
<hr/>	
Ledger assets, as per balance,	\$5,458 00

NON-INVESTED ASSETS.

Furniture,	\$750 00
----------------------	----------

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$2,586 99
due and unpaid,	1,059 67
not yet called for losses unadjusted,	5,498 51
Total due from members,	<hr/> \$9,145 17

CONTINGENT LIABILITIES.

Losses adjusted, not yet due (36),	\$4,200 00
in process of adjustment (8),	975 00
resisted (4),	800 00
Total contingent liabilities,	<hr/> \$5,975 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	4,212	\$542,577 00	4,040	\$521,691 00
Written during the year, . .	2,503	287,921 00	2,443	281,421 00
Total,	6,715	\$830,498 00	6,483	\$803,112 00
Ceased during the year, . .	3,138	425,503 00	3,030	411,592 00
In force December 31, . . .	3,577	\$404,995 00	3,453	\$391,520 00
Claims unpaid January 1, . .	59	\$6,598 00	59	\$6,598 00
Claims incurred during the year, .	243	28,851 00	236	27,826 00
Total,	302	\$35,449 00	295	\$34,424 00
Claims paid during the year, .	254	29,474 00	249	28,774 00
Claims unpaid December 31, .	48	\$5,975 00	46	\$5,650 00

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON,
MASS.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President*.BENJ. F. DYER, *Secretary*.*Office, 85 Water Street.*

INCOME DURING 1895.

For membership fees,	\$11,997 98
annual dues,	368 75
assessments,	165,682 29
interest,	2,222 55
<hr/>	
Total income,	\$180,271 57
Balance on hand Dec. 31, 1894,	76,804 75
<hr/>	
Total,	\$257,076 32

DISBURSEMENTS DURING 1895.

For losses and claims,	\$72,344 56
payments returned to rejected applicants,	1,069 09
salaries and commissions to agents,	53,030 68
salaries of officers and employees,	25,744 02
medical examiner's fees,	9,604 83
rent, taxes, advertising and printing,	8,550 86
legal expenses,	2,621 10
incidentals,	5,989 81
Total disbursements,	<hr/> 178,954 95
<hr/>	
Balance,	\$78,121 37

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$10,300 00
Cost value of bonds and stocks owned,	34,933 10
Agents' ledger balances,	2,945 33
Cash in office,	473 01
Cash in bank,	29,469 93
<hr/>	
Ledger assets, as per balance,	\$78,121 37
Less agents' balances,	2,945 33
<hr/>	
Total,	\$75,176 04

NON-INVESTED ASSETS.

Interest accrued,	\$314 69	
Market value of bonds and stocks over cost, .	61 90	
Furniture and supplies, . . . \$3,648 57		
Total non-invested assets,	<u> </u>	\$376 59
Gross assets,		<u>\$75,552 63</u>

LIABILITIES.

Taxes due and accrued,	\$200 00	
Advance assessments,	232 24	
All other,	500 00	
Total actual liabilities,	<u> </u>	932 24
Balance, net assets,		<u>\$74,620 39</u>

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$5,030 00	
not yet called for losses unadjusted,	5,158 18	
resisted, \$29,800; and reported, \$719.49,	30,519 49	
Total due from members,	<u> </u>	\$40,707 67

CONTINGENT LIABILITIES.

Losses adjusted, not yet due (1),	\$2,000 00	
in process of adjustment (45),	5,158 18	
reported, not in process (26),	719 49	
resisted (10),	29,800 00	
Total contingent liabilities,	<u> </u>	\$37,677 67

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	11,927	\$65,444,350 00	3,356	\$16,755,250 00
Written during the year,	5,761	27,119,050 00	730	5,070,150 00
Total,	<u>17,688</u>	<u>\$92,563,400 00</u>	<u>4,086</u>	<u>\$21,825,400 00</u>
Ceased during the year,	6,667	30,517,850 00	715	3,639,550 00
In force December 31,	11,021	\$62,045,550 00	3,371	\$18,185,850 00
Claims unpaid January 1,	69	\$22,093 00	2	\$3,306 00
Claims incurred dur'g the year,	1,021	87,929 00	232	15,579 00
Total,	<u>1,090</u>	<u>\$110,022 00</u>	<u>234</u>	<u>\$18,885 00</u>
Claims paid during the year,	1,008	72,344 00	233	16,885 00
Claims unpaid December 31,	82	\$37,678 00	1	\$2,000 00

“NORTHWESTERN MASONIC AID ASSOCIATION,” CHICAGO, ILL.

[Incorporated June 27, 1874. Commenced business July, 1874.]

DANIEL J. AVERY, *President.*

CHARLES A. CAPWELL, *Secretary.*

INCOME DURING 1895.

For assessments, mortuary, \$1,753,017.85; expense, \$441,-	
493.29,	\$2,194,511 14
For interest,	18,760 66
From all other sources,	336,848 81
	<hr/>
Total income,	\$2,550,120 61
Balance on hand Dec. 31, 1894,	762,420 09
	<hr/>
Total,	\$3,312,540 70

DISBURSEMENTS DURING 1895.

For losses and claims,	\$1,945,000 00
advance payments applied,	4,210 69
surrendered policies,	17,911 43
salaries and commissions to agents,	240,209 64
salaries of officers and employees,	129,598 31
medical examiner's fees,	26,373 68
rents, taxes, advertising and printing,	35,127 05
legal expenses,	2,664 13
bond redeemed,	1,561 90
incidental expenses,	39,861 93
Total disbursements,	<hr/> 2,442,518 76
	<hr/>
Balance,	\$870,021 94

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$79,900 00
Cost value of bonds and stocks owned,	395,661 79
Agents' ledger balances,	65,487 63
Cash in office,	100 00
Cash in bank,	328,872 52
	<hr/>
Ledger assets, as per balance,	\$870,021 94
Less depreciation and agents' balances,	66,331 92
	<hr/>
Total,	\$803,690 02

NON-INVESTED ASSETS.

Interest accrued,	\$3,271 39
Gross assets,	\$806,961 41

LIABILITIES.

Losses adjusted, due and unpaid,	\$14,000 00
Advance assessments,	38,181 19
All other,	3,120 94
Total actual liabilities,	55,302 13
Balance, net assets,	\$751,659 28

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment adjusted, not due,	\$214,000 00
due and unpaid,	45,000 00
not yet called for losses unadjusted,	16,000 00
resisted, \$28,000; and reported,	
\$204,000,	232,000 00
Total due from members,	\$507,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (69),	\$214,000 00
in process of adjustment (4),	16,000 00
reported, not in process (68),	204,000 00
resisted (10),	28,000 00
Total contingent mortuary liabilities,	\$462,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	48,081	\$141,154,500 00	965	\$3,131,500 00
Written during the year,	7,580	15,169,000 00	521	1,447,500 00
Total,	55,661	\$156,323,500 00	1,486	\$4,579,000 00
Ceased during the year,	10,665	26,889,000 00	468	1,458,500 00
In force December 31,	44,996	\$129,434,500 00	1,018	\$3,120,500 00
Claims unpaid January 1,	129	\$436,200 00	1	\$8,500 00
Claims incurred during the year,	626	1,993,000 00	10	37,000 00
Total,	755	\$2,429,200 00	11	\$45,500 00
Claims paid during the year,	600	1,953,200 00	8	27,000 00
Claims unpaid December 31,	155	\$476,000 00	3	\$18,500 00

SECURITY LIVE STOCK INSURANCE COMPANY, BOSTON, MASS.

[Incorporated April 17, 1891. Commenced business May 11, 1891.]

JOHN F. MERRILL, *President.*FRED. H. SMITH, *Secretary.**Office, 53 State Street.*

INCOME DURING 1895.

For membership fees,	\$6,816 52
assessments, mortuary, \$13,086.37; expense, \$9,044.91,	22,131 28
rents,	325 00
From all other sources,	60 99
Total income,	<u>\$29,333 79</u>
Balance on hand Dec. 31, 1894,	3,446 87
Total,	<u>\$32,780 66</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$14,457 93
salaries and commissions to agents,	3,577 06
salaries of officers and employees,	3,767 00
medical examiner's fees,	1,913 05
legal expenses,	804 78
rent, taxes, advertising and printing,	1,888 44
profit and loss,	404 22
incidental expenses,	3,470 51
Total disbursements,	<u>30,282 99</u>
Balance,	<u>\$2,497 67</u>

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Agents' ledger balances,	\$235 42
Cash in office,	125 04
Cash in bank,	2,137 21
Ledger assets, as per balance,	<u>\$2,497 67</u>
Less agents' balances,	235 42
Total,	<u>\$2,262 25</u>

NON-INVESTED ASSETS.

Office furniture,	\$1,000 00
-----------------------------	------------

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment due and unpaid,	\$154 55
Assessment not yet called for losses unadjusted,	6,520 09
Total due from members,	<u>\$6,674 64</u>
Deduct estimated cost of collection,	667 46
Net amount due from members,	<u>\$6,007 18</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (11),	\$1,275 00	
Losses resisted (8),	1,050 00	
Total contingent mortuary liabilities,	<u> </u>	\$2,325 00

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	2,710	\$370,323 00
Written during the year,	1,223	144,975 00
Total,	3,933	\$515,298 00
Ceased during the year,	1,394	192,669 00
In force December 31,	2,539	\$322,629 00
Claims unpaid January 1,	18	\$2,985 00
Claims incurred during the year,	104	13,797 00
Total,	122	\$16,782 00
Claims paid during the year,	103	14,457 00
Claims unpaid December 31,	19	\$2,325 00

“THE SECURITY MUTUAL LIFE ASSOCIATION OF BINGHAMTON, NEW YORK,” BINGHAMTON, N. Y.

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

HENRY J. REINMUND, *President.* CHARLES M. TURNER, *Secretary.*

INCOME DURING 1895.

For assessments, mortuary, \$150,681.83; expense, \$199,401.44,	\$350,083 27
medical examiner's fees paid by applicant,	1,961 00
interest, \$8,888.71; rents, \$1,046.95,	9,935 66
advances to agents repaid,	19,168 40
agency investments,	20,000 00
Total income,	\$401,148 33
Balance on hand Dec. 31, 1894,	274,150 92
Total,	\$675,299 25

DISBURSEMENTS DURING 1895.

For losses and claims,	\$75,290 58
advanced payments returned to members,	6,326 65
salaries and commissions to agents,	135,373 86
salaries of officers and employees,	15,965 84
medical examiner's fees,	11,958 00

376 THE SECURITY MUTUAL LIFE ASS'N OF BINGHAMTON, N. Y.

For rent, taxes, advertising and printing,	\$12,809 47	
legal expenses,	3,166 50	
advanced to agents,	41,624 04	
incidental expenses,	6,206 28	
Total disbursements,	<u> </u>	\$308,721 22
Balance,		<u>\$366,578 03</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$8,566 45	
Loans on mortgages,	193,800 00	
Loans secured by pledge of bonds, stocks, etc.,	600 00	
Cost value of bonds and stocks owned,	6,025 85	
Agents' ledger balances,	50,122 17	
Cash in office,	5,616 03	
Cash in bank,	101,847 53	
	<u> </u>	
Ledger assets, as per balance,	\$366,578 03	
Less agents' balances,	50,122 17	
	<u> </u>	
Total,		\$316,455 86

NON-INVESTED ASSETS.

Interest due and accrued,	\$2,738 87	
Rents accrued,	50 00	
Total non-invested assets,	<u> </u>	2,788 87
	<u> </u>	
Gross assets,		\$319,244 73

LIABILITIES.

Salaries, rents and office expenses due and accrued,	\$3,523 15	
Bills payable,	6,007 40	
Total actual liabilities,	<u> </u>	9,530 55
	<u> </u>	
Balance, net assets,		\$309,714 18

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$84,886 00	
Deduct estimated cost of collection,	2,971 00	
Net amount due from members,	<u> </u>	\$81,915 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (11),	\$17,911 70	
in process of adjustment (3),	6,000 00	
resisted (2),	7,000 00	
Total contingent mortuary liabilities,	<u> </u>	\$30,911 70

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	6,134	\$13,756,200 00	42	\$141,500 00
Written during the year,	4,034	10,931,500 00	312	814,000 00
Total,	10,168	\$24,687,700 00	354	\$955,500 00
Ceased during the year,	1,759	4,550,350 00	42	123,500 00
In force December 31,	8,409	\$20,137,350 00	312	\$832,000 00
Claims unpaid January 1,	14	\$28,463 00	—	—
Claims incurred during the year,	39	77,740 00	—	—
Total,	53	\$106,203 00	—	—
Claims paid during the year,	37	75,291 00	—	—
Claims unpaid December 31,	16	\$30,912 00	—	—

SPRINGFIELD MUTUAL LIFE ASSOCIATION, SPRINGFIELD, MASS.

[Incorporated June 22, 1895. Commenced business Oct. 1, 1895.]

ALBERT H. OVERMAN, *President.* CHAS. H. BARTLETT, *Secretary.*

INCOME DURING 1895.

For assessments, mortuary, \$5,240; expense, \$3,310.28, . . . \$8,550 28

DISBURSEMENTS DURING 1895.

Advance payments returned to rejected applicants,	\$379 12
For salaries of officers and employees,	100 00
medical examiner's fees,	786 00
incidentals,	127 28
Total disbursements,	1,392 40
Balance,	\$7,157 88

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$100 39
Cash in bank,	7,057 49
Ledger assets, as per balance,	\$7,157 88

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
Written during the year,	573	\$707,000 00
In force December 31,	573	707,000 00

WORLD ACCIDENT INSURANCE COMPANY.

[Incorporated Sept. 2, 1893. Commenced business Nov. 7, 1893.]

JOHN J. WHIPPLE, *Vice-President.*JAY B. CRAWFORD, *Secretary.**Office, 306 Sears Building.*

INCOME DURING 1895.

For assessments, mortuary, \$329.50; expense, \$329.50,	\$659 00
For interest,	60 00
From all other sources,	1,029 02
Total income,	<u>\$1,748 02</u>
Balance on hand Dec. 31, 1894,	1,585 23
Total,	<u>\$3,333 25</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$165 48
advance payments returned,	518 50
salaries and commissions to agents,	575 16
rent, advertising and printing,	301 00
incidentals,	140 61
Total disbursements,	<u>1,700 75</u>
Balance,	<u>\$1,632 50</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$1,512 50
Cash in bank,	120 00
Ledger assets, as per balance,	<u>\$1,632 50</u>

NON-INVESTED ASSETS.

Interest due, \$20; accrued, \$6.67,	\$26 67
Market value of real estate over cost and incumbrances,	200 00
Office furniture, \$15 00	
Total non-invested assets,	<u>226 67</u>
Gross assets,	<u>\$1,859 17</u>

LIABILITIES.

Losses adjusted, due and unpaid,	\$187 00
Salaries, rents and office expenses due and accrued,	254 40
Total actual liabilities,	<u>441 40</u>
Balance, net assets,	<u>\$1,417 77</u>

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	318	\$456,250 00
Written during the year,	415	620,000 00
	<hr/>	<hr/>
Total,	733	\$1,076,250 00
Ceased during the year,	102	153,000 00
	<hr/>	<hr/>
In force December 31,	631	\$923,250 00
Claims incurred during the year,	10	\$352 00
Claims paid during the year,	10	352 00

FRATERNAL BENEFICIARY ASSOCIATIONS.

FROM THEIR ANNUAL RETURNS DEC. 31, 1895.

SUMMARY OF STATEMENTS RECEIVED.

AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

JOHN M. GWINNELL, *President.*

ADAM WARNOCK, *Secretary.*

Office, 200 Huntington Avenue.

INCOME DURING 1895.

For membership fees,	\$5,489 75
assessments, mortuary, \$2,766,909.95; expense, \$81,689.50,	2,848,599 45
relief advanced returned,	28,016 00
interest,	24,724 75
From all other sources,	6,367 45
Total income,	\$2,913,197 40
Balance on hand Dec. 31, 1894,	599,027 06
Total,	\$3,512,224 46

DISBURSEMENTS DURING 1895.

For losses and claims,	\$2,627,228 00
dividends to certificate holders,	157,006 51
returned to councils,	19,437 00
salaries of officers and employees,	26,490 67
advertising and printing,	2,876 02
session supreme council,	11,869 50
legal expenses,	303 85
building account,	10,000 00
incidental expenses,	19,661 05
Total disbursements,	2,874,872 60
Balance,	\$637,351 86

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$90,000 00
Cost value of bonds and stocks owned,	431,472 91
Cash in bank,	115,878 95
Ledger assets, as per balance,	\$637,351 86

NON-INVESTED ASSETS.

Market value of real estate over cost and incumbrances,	20,000 00
Gross assets,	\$657,351 86

LIABILITIES.

Losses adjusted, due and unpaid (27),	\$66,000 00	
All other,	1,249 40	
Total actual liabilities,	<u> </u>	\$67,249 40
Balance, net assets,		<u>\$590,102 46</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$225,000 00	
Assessment not yet called for losses reported,	224,500 00	
Total due from members,	<u> </u>	\$449,500 00

CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (76),	\$224,500 00
---	--------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	56,060	\$142,901,500 00	4,756	\$11,313,000 00
Written during the year,	3,802	4,966,000 00	161	211,000 00
Total,	<u>59,862</u>	<u>\$147,867,500 00</u>	<u>4,917</u>	<u>\$11,524,000 00</u>
Ceased during the year,	6,652	11,604,500 00	428	831,000 00
In force December 31,	53,210	\$136,263,000 00	4,489	\$10,693,000 00
Claims unpaid January 1,	67	\$177,000 00	4	\$13,000 00
Claims incurred during the year,	1,006	2,659,000 00	67	163,000 00
Total,	<u>1,073</u>	<u>\$2,836,000 00</u>	<u>71</u>	<u>\$176,000 00</u>
Claims paid during the year,	970	2,545,500 00	65	158,000 00
Claims unpaid December 31,	103	\$290,500 00	6	\$18,000 00

"THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION,"
BROOKLYN, N. Y.

[Incorporated Sept. 5, 1881. Commenced business Oct. 12, 1881.]

JOHN C. MCGUIRE, *President.*JOHN D. CARROLL, *Secretary.*

INCOME DURING 1895.

For annual dues,	\$28,871 34
assessments,	871,459 74
interest,	954 42
From all other sources,	<u>1,703 24</u>
Total income,	\$902,988 74
Balance on hand Dec. 31, 1894,	<u>1,291 29</u>
Total,	\$904,280 03

DISBURSEMENTS DURING 1895.

For losses and claims,	\$871,590 62	
salaries of officers and employees,	10,447 00	
rent, advertising and printing,	4,101 89	
incidentals,	14,168 94	
Total disbursements,	<u> </u>	\$900,308 45
Balance,		\$3,971 58

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$3,971 58
-------------------------	------------

LIABILITIES.

Losses adjusted, due and unpaid,	\$229,671 73
--	--------------

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment not yet called for losses unadjusted,	\$38,000 00
--	-------------

CONTINGENT MORTUARY LIABILITIES.

Losses resisted (1),	\$1,000 00
--------------------------------	------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	35,155	\$64,479,000 00	—	—
Written during the year,	7,561	9,543,000 00	194	\$216,000 00
Total,	42,716	\$74,022,000 00	194	\$216,000 00
Ceased during the year,	1,596	2,669,500 00	15	19,500 00
In force December 31,	41,120	\$71,352,500 00	179	\$196,500 00
Claims unpaid January 1,	47	\$93,110 00	—	—
Claims incurred during the year,	524	1,005,902 00	—	—
Total,	571	\$1,099,012 00	—	—
Claims paid during the year,	458	868,341 00	—	—
Claims unpaid December 31,	113	\$230,671 00	—	—

"EQUITABLE AID UNION," COLUMBUS, PENN.

[Incorporated March 22, 1879. Commenced business April 25, 1879.]

ALBERT MORGAN, *President.*

JAMES W. MERRITT, *Secretary.*

INCOME DURING 1895.

For annual dues,	\$59 47
assessments, mortuary, \$723,790.68; expense, \$62,938.32,	786,729 00
medical examiner's fees paid by applicant,	1,369 00
interest,	1,623 33
From all other sources,	3,114 21
<hr/>	
Total income,	\$792,895 01
Balance on hand Dec. 31, 1894,	37,188 64
<hr/>	
Total,	\$830,083 65

DISBURSEMENTS DURING 1895.

For losses and claims,	\$728,428 67
advance payments returned,	160 80
return to grand unions,	7,280 90
organizing unions,	32,031 79
salaries of officers and employees,	17,017 05
advertising and printing,	6,637 84
postage,	2,094 43
legal expenses,	1,871 75
incidental expenses,	5,911 46
Total disbursements,	<hr/> 801,434 69
<hr/>	
Balance,	\$28,648 96

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$7,000 00
Cash in bank,	21,648 96
<hr/>	
Ledger assets, as per balance,	\$28,648 96

NON-INVESTED ASSETS.

Due from grand unions,	\$2,475 00
Due from subordinate unions,	12,000 00
Office furniture, supplies, etc.,	\$6,075 79
Total non-invested assets,	<hr/> 14,475 00
<hr/>	
Gross assets,	\$43,123 96

LIABILITIES.

Losses adjusted, due and unpaid,	\$1,320 00	
Borrowed money,	1,500 00	
Total actual liabilities,	<u> </u>	\$2,820 00
Balance, net assets,		\$40,303 96

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$57,805 07	
Assessment not yet called for losses unad- justed and resisted,	74,000 00	
Net amount due from members,	<u> </u>	\$131,805 07

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (250),	\$318,444 76
---	--------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	29,203	\$43,511,010 00	641	\$1,060,825 00
Written during the year,	6,246	7,495,200 00	9	12,825 00
Total,	<u>35,449</u>	<u>\$51,006,210 00</u>	<u>650</u>	<u>\$1,073,650 00</u>
Ceased during the year,	5,553	7,500,448 00	71	124,418 00
In force December 31,	29,896	\$43,505,762 00	579	\$949,232 00
Claims unpaid January 1,	169	\$199,633 00	4	\$4,088 00
Claims incurred during the year,	938	848,560 00	21	22,138 00
Total,	<u>1,107</u>	<u>\$1,048,193 00</u>	<u>25</u>	<u>\$26,226 00</u>
Claims paid during the year,	857	728,429 00	21	17,251 00
Claims unpaid December 31,	250	\$319,764 00	4	\$8,975 00

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

[Incorporated July 30, 1879. Commenced business Sept. 3, 1879.]

JAMES J. McLAUGHLIN, *President.*J. F. SUPPLE, *Secretary.*

18 Kneeland Street.

INCOME DURING 1895.

For membership fees,	\$1,110 00
annual dues,	21,984 20
assessments, mortuary, \$92,743.90; expense, \$8,073.50,	100,817 40
medical examiner's fees paid by applicant,	2,220 00
interest, \$487.46; rents, \$63,	550 46
supplies,	2,117 18
Total income,	<u>\$128,799 24</u>
Balance on hand Dec. 31, 1894,	32,121 65
Total,	<u>\$160,920 89</u>

DISBURSEMENTS DURING 1895.

For losses and claims (99 deaths),	\$99,000 00	
initiation fees retained by subordinates,	1,110 00	
court dues retained by subordinates,	21,984 20	
salaries of officers and employees,	3,560 00	
medical examiner's fees,	2,220 00	
rent,	600 00	
printing,	1,234 90	
incidental expenses,	3,370 31	
Total disbursements,	<hr/>	\$133,079 41
Balance,		<hr/> \$27,841 48

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$10,600 00
Cash in hands of trustees of reserve fund,	4,540 97
in office,	48 00
in bank,	12,652 51
Ledger assets, as per balance,	<hr/> \$27,841 48

NON-INVESTED ASSETS.

Interest due,	181 88
Gross assets,	<hr/> \$28,023 36

LIABILITIES.

Losses adjusted, due and unpaid (13),	\$13,000 00
Salaries, rents and office expenses due and accrued,	1,449 45
Total actual liabilities,	<hr/> 14,449 45
Balance, net assets,	<hr/> \$13,573 91

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment due and unpaid,	\$1,650 80
--------------------------------------	------------

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	7,186	\$7,186,000 00
Written during the year,	1,523	1,523,000 00
Total,	<hr/> 8,709	<hr/> \$8,709,000 00
Ceased during the year,	205	205,000 00
In force December 31,	<hr/> 8,504	<hr/> \$8,504,000 00

	Number.	Amount.
Claims unpaid January 1,	8	\$8,000 00
Claims incurred during the year,	104	104,000 00
Total,	112	\$112,000 00
Claims paid during the year,	99	99,000 00
Claims unpaid December 31,	13	\$13,000 00

FRATERNAL ACCIDENT ASSOCIATION OF AMERICA, WEST-FIELD, MASS.

[Incorporated April 12, 1887. Commenced business May 4, 1887.]

JAMES NOBLE, Jr., *President.* H. N. KINGSBURY, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$5,505 00
annual dues,	14,957 00
assessments,	29,914 00
From all other sources,	4,348 05
Total income,	\$54,724 05
Balance on hand Dec. 31, 1894,	8,616 33
Total,	\$63,340 38

DISBURSEMENTS DURING 1895.

For losses and claims,	\$30,821 34
advance payments returned,	31 85
preliminary organization,	13,288 49
salaries of officers and employees,	5,801 16
medical examiner's fees,	290 50
advertising and printing,	852 38
legal expenses,	339 10
borrowed money repaid,	1,000 00
incidental expenses,	2,224 71
Total disbursements,	54,649 53
Balance,	\$8,690 85

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$2,993 54
Cash in bank,	5,697 31
Ledger assets, as per balance,	\$8,690 85

LIABILITIES.

Borrowed money,	5,000 00
Balance, net assets,	\$3,690 85

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$2,346 00	
due and unpaid,	4,620 00	
not yet called for losses unadjusted,	19,206 00	
Total due from members,		\$26,172 00

CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (45),	-*
Losses resisted (2),	\$5,650 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	8,052	\$23,426,650 00	2,451	\$7,719,300 00
Written during the year,	1,101	2,940,500 00	4	17,000 00
Total,	9,153	\$26,367,150 00	2,455	\$7,736,300 00
Ceased during the year,	4,949	15,007,450 00	1,563	4,620,600 00
In force December 31,	4,204	\$11,359,700 00	892	\$3,115,700 00
Claims unpaid January 1,	100	-*	-	-
Claims incurred during the year,	312	-*	53	\$10,321 57
Total,	412	-*	-	-
Claims paid during the year,	365	\$30,821 34	53	\$10,321 57
Claims unpaid December 31,	47	-*	-	-

“SUPREME COMMANDERY, UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD,” KNOXVILLE, TENN.

[Incorporated July 4, 1876. Commenced business July 4, 1876.]

ALGERNON S. BANGS, *President.* WILLIAM R. COOPER, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$6,616 00
per capita tax,	761 20
assessments, mortuary, \$408,776.60 ; expense, \$25,989.93,	434,766 53
medical examiner's fees paid by applicant,	3,194 50
interest,	3,346 33
supplies,	280 89
From all other sources,	75 00
Total income,	\$449,040 45
Balance on hand Dec. 31, 1894,	21,168 33
Total,	\$470,208 78

* Amount unknown.

DISBURSEMENTS DURING 1895.

For losses and claims,	\$412,750 00	
extension,	16,855 02	
salaries of officers and employees,	8,768 17	
medical examiner's fees,	3,194 54	
rent,	372 50	
legal expenses,	872 28	
advertising and printing,	2,262 46	
incidental expenses,	11,529 04	
Total disbursements,	<u> </u>	\$456,604 01
Balance,		\$13,604 77

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$13,604 77
---------------------------	-------------

LIABILITIES.

Losses adjusted, due and unpaid,	2,000 00
Balance, net assets,	<u>\$11,604 77</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$27,000 00	
due and unpaid,	4,000 00	
not yet called for losses unadjusted and resisted,	27,000 00	
Total due from members,	<u> </u>	\$58,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (3),	\$5,000 00	
reported, not in process (19),	33,000 00	
resisted (4),	6,000 00	
Total contingent mortuary liabilities,	<u> </u>	\$44,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	24,841	\$34,957,000 00	7,566	\$11,359,000 00
Written during the year,	5,204	7,238,500 00	1,419	1,844,500 00
Total,	<u>30,045</u>	<u>\$42,195,500 00</u>	<u>8,985</u>	<u>\$13,203,500 00</u>
Ceased during the year,	2,471	4,208,000 00	495	844,000 00
In force December 31,	27,574	\$37,987,500 00	8,490	\$12,359,500 00
Claims unpaid January 1,	41	\$62,500 00	12	\$19,500 00
Claims incurred during the year,	255	396,250 00	76	125,000 00
Total,	<u>296</u>	<u>\$458,750 00</u>	<u>88</u>	<u>\$144,500 00</u>
Claims paid during the year,	269	412,750 00	81	133,000 00
Claims unpaid December 31,	27	\$46,000 00	7	\$11,500 00

ROYAL SOCIETY OF GOOD FELLOWS, RHODE ISLAND.

[Incorporated Feb. 23, 1882. Commenced business April, 1882.]

W. R. SPOONER, *President.*JAMES W. SWOGER, *Secretary.**Office, 620 Atlantic Avenue, Boston, Mass.*

INCOME DURING 1895.

For membership fees,	\$943 50
per capita tax,	18,794 66
assessments, mortuary,	338,983 33
interest,	306 25
borrowed money,	5,250 00
From all other sources,	2,484 24
<hr/>	
Total income,	\$366,761 98
Balance on hand Dec. 31, 1894,	5,634 73
<hr/>	
Total,	\$372,396 71

DISBURSEMENTS DURING 1895.

For losses and claims,	\$334,049 16
salaries of officers and employees,	12,792 57
rents,	634 07
advertising and printing,	3,241 07
legal expenses,	9,000 00
borrowed money repaid,	4,750 00
incidental expenses,	6,059 32
Total disbursements,	<hr/> 370,526 19
<hr/>	
Balance,	\$1,870 52

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$1,870 52
---------------------------	------------

ASSETS UNADMITTED.

Ledger accounts,	\$90 50
Stock on hand,	3,435 34
<hr/>	
Total,	\$3,525 84

LIABILITIES.

Borrowed money,	\$2,500 00
Ledger accounts,	219 89
Total actual liabilities,	<hr/> \$2,719 89

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . .	\$27,000 00	
due and unpaid, . . .	5,800 00	
not yet called for losses resisted, \$17,000; and reported, \$25,500, .	42,500 00	
Total due from members, . . .	— — —	\$75,300 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (6), . . .	\$12,000 00	
reported, not in process (20), . . .	43,000 00	
resisted (8), . . .	17,000 00	
Total contingent mortuary liabilities, . . .	— — —	\$72,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	12,870	\$27,210,500 00	5,501	\$11,706,500 00
Written during the year, . . .	1,007	1,439,500 00	465	531,000 00
Total, . . .	13,877	\$28,650,000 00	5,966	\$12,237,500 00
Ceased during the year, . . .	1,909	3,392,500 00	603	1,075,500 00
In force December 31, . . .	11,968	\$25,257,500 00	5,363	\$11,162,000 00
Claims unpaid January 1, . . .	36	\$78,000 00	21	\$44,527 00
Claims incurred during the year, . . .	144	345,000 00	55	109,717 00
Total, . . .	180	\$423,000 00	76	\$154,244 00
Claims paid during the year, . . .	146	334,049 00 *	56	117,244 00
Claims unpaid December 31, . . .	34	\$72,000 00	20	\$37,000 00

“SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS,”
BALTIMORE, MD.

[Incorporated Aug. 28, 1878. Commenced business Aug. 28, 1878.]

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.*

INCOME DURING 1895.

For membership fees, . . .	\$43,182 00
per capita tax, . . .	9,725 69
assessments, mortuary, \$349,445.10; expense, \$36,426.82,	385,871 92
medical examiner's fees paid by applicant, . . .	10,795 50

* \$16,950.84 saved by compromise.

394 SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

For interest,	\$1,196 64
supplies,	752 40
finer,	99 10
Total income,	\$451,623 25
Balance on hand Dec. 31, 1894,	40,890 57
Total,	\$492,513 82

DISBURSEMENTS DURING 1895.

For losses and claims,	\$359,000 00
entrance fees retained by subordinates,	35,985 00
preliminary organization,	15,307 62
salaries of officers and employees,	9,917 60
medical examiner's fees,	10,795 50
expenses of supreme session 1895,	3,378 60
legal expenses,	5,869 81
advertising and printing,	3,633 11
incidental expenses,	10,247 34
Total disbursements,	454,134 58
Balance,	\$38,379 24

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$38,379 24
-------------------------	-------------

LIABILITIES.

Losses adjusted, due and unpaid (4),	11,000 00
Balance, net assets,	\$27,379 24

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	19,563	\$36,799,000 00	68	\$198,000 00
Written during the year,	7,197	12,721,000 00	196	506,000 00
Total,	26,760	\$49,520,000 00	264	\$704,000 00
Ceased during the year,	1,435	2,499,000 00	15	37,000 00
In force December 31,	25,325	\$47,021,000 00	249	\$667,000 00
Claims unpaid January 1,	7	\$12,000 00	—	—
Claims incurred during the year,	185	358,000 00	1	\$3,000 00
Total,	192	\$370,000 00	1	\$3,000 00
Claims paid during the year,	188	359,000 00	1	3,000 00
Claims unpaid December 31,	4	\$11,000 00	—	—

"SUPREME COUNCIL OF THE HOME CIRCLE," BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

URIAH W. TOMPKINS, *President.*JULIUS M. SWAIN, *Secretary.**Office, 120 Tremont Street.*

INCOME DURING 1895.

For assessments, mortuary, \$155,353.20; expense, \$16,260 77,	\$171,613 97
supplies,	1,423 16
benefit certificates,	1,059 00
From all other sources,	590 16
Total income,	<u>\$174,686 29</u>
Balance on hand Dec. 31, 1894,	661 85
Total,	<u>\$175,348 14</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$155,000 00
extension of the order,	1,928 51
salaries of officers and employees,	5,217 00
medical examiner's fees,	506 00
borrowed money repaid,	1,500 00
rent,	860 00
advertising and printing,	1,830 14
incidental expenses,	4,275 36
Total disbursements,	<u>171,117 01</u>
Balance,	<u>\$4,231 13</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$4,231 13
---------------------------	------------

NON-INVESTED ASSETS.

Due from subordinates,	\$653 00
Office furniture,	\$1,553 00
Supplies,	812 00
Total non-invested assets,	<u>653 00</u>
Gross assets,	<u>\$4,884 13</u>

LIABILITIES.

Losses adjusted, due and unpaid (8),	24,000 00
--	-----------

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$16,800 00
--	-------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	7,183	\$15,138,000 00	2,884	\$6,177,000 00
Written during the year, . .	1,128	1,481,000 00	189	264,000 00
Total,	8,311	\$16,619,000 00	3,073	\$6,441,000 00
Ceased during the year, . .	1,099	1,777,500 00	349	584,500 00
In force December 31, . . .	7,212	\$14,841,500 00	2,724	\$5,856,500 00
Claims unpaid January 1, . .	5	\$8,500 00	3	\$5,500 00
Claims incurred during the year, .	72	170,500 00	26	48,000 00
Total,	77	\$179,000 00	29	\$53,500 00
Claims paid during the year, . .	69	155,000 00	24	44,000 00
Claims unpaid December 31, . .	8	\$24,000 00	5	\$9,500 00

“THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR,”
INDIANAPOLIS, IND.

[Incorporated April 5, 1878. Commenced business Sept. 19, 1877.]

L. B. LOCKARD, *President*.C. W. HARVEY, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$11,975 00
per capita tax,	26,440 80
assessments, mortuary,	1,209,537 45
interest,	3,440 38
borrowed money,	8,000 00
From all other sources,	2,928 96
Total income,	\$1,262,322 59
Balance on hand Dec. 31, 1894,	79,696 25
Total,	\$1,342,018 84

DISBURSEMENTS DURING 1895.

For losses and claims,	\$1,255,326 19
preliminary organization,	16,944 00
salaries of officers and employees,	22,362 90
rent,	1,700 00
advertising,	576 88
legal expenses,	2,455 03
borrowed money repaid,	7,500 00
incidental expenses,	11,684 00
Total disbursements,	1,318,549 00
Balance,	\$23,469 84

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$6,503 00
Cash in office and bank,	16,966 84
Ledger assets, as per balance,	<u>\$23,469 84</u>

NON-INVESTED ASSETS.

Interest due,	\$67 89
Due from subordinates,	22,990 64
Furniture and supplies,	\$3,472 07
Total non-invested assets,	<u>23,058 53</u>
Gross assets,	<u>\$46,528 37</u>

LIABILITIES.

Losses adjusted, due and unpaid (33 claims),	\$38,000 00
Taxes due and accrued,	233 87
Borrowed money,	8,000 00
Due grand lodges,	68 25
Total actual liabilities,	<u>46,302 12</u>
Balance, net assets,	<u>\$226 25</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due (estimated),	\$81,000 00
Assessment due and unpaid,	122,292 45
Total due from members,	<u>\$203,292 45</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (92),	\$115,000 00
in process of adjustment (21),	20,833 34
reported, not in process (60),	76,000 00
resisted (3),	4,000 00
Total contingent mortuary liabilities,	<u>\$215,833 34</u>

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	73,343	\$88,659,500 00	2,268	\$2,539,500 00
Written during the year,	10,753	11,758,500 00	189	196,000 00
Total,	<u>84,096</u>	<u>\$100,418,000 00</u>	<u>2,457</u>	<u>\$2,735,500 00</u>
Ceased during the year,	7,934	8,978,500 00	123	120,000 00
In force December 31,	<u>76,162</u>	<u>\$91,439,500 00</u>	<u>2,334</u>	<u>\$2,615,500 00</u>
Claims unpaid January 1,	246	\$299,310 00	2	\$2,000 00
Claims incurred during the year,	989	1,209,849 00	14	14,500 00
Total,	<u>1,235</u>	<u>\$1,509,159 00</u>	<u>16</u>	<u>\$16,500 00</u>
Claims paid during the year,	1,026	1,255,326 00	12	12,500 00
Claims unpaid December 31,	<u>209</u>	<u>\$253,833 00</u>	<u>4</u>	<u>\$4,000 00</u>

"KNIGHTS OF COLUMBUS," NEW HAVEN, CONN.

[Incorporated March 29, 1882. Commenced business Feb. 2, 1882.]

JOHN J. PHELAN, *President.*

DANIEL COLWELL, *Secretary.*

INCOME DURING 1895.

For assessments, mortuary, \$96,934.46; reserve, \$10,018.51;	
expense, \$13,432.86,	\$120,385 83
medical examiner's fees paid by applicant,	681 00
outfit for councils established,	538 80
	<hr/>
Total income,	\$121,605 63
Balance on hand Dec. 31, 1894,	19,180 80
	<hr/>
Total,	\$140,786 43

DISBURSEMENTS DURING 1895.

For losses and claims (87 deaths),	\$86,866 15
organizing councils,	2,985 85
salaries of officers and employees,	3,031 89
medical examiner's fees,	1,332 40
rent,	318 00
legal expenses,	186 33
advertising and printing,	3,804 30
incidental expenses,	1,850 12
Total disbursements,	<hr/> 100,375 04
	<hr/>
Balance,	\$40,411 39

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$899 13
Cash in bank,	39,512 26
	<hr/>
Ledger assets, as per balance,	\$40,411 39

LIABILITIES.

Losses adjusted, due and unpaid (23),	23,000 00
	<hr/>
Balance, net assets,	\$17,411 39

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$8,648 46
due and unpaid,	6,409 10
not yet called for losses resisted,	2,000 00
Total due from members,	<hr/> \$17,057 56

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (6),	\$6,000 00	
Losses resisted (2),	2,000 00	
Total contingent mortuary liabilities,	—————	\$8,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	8,478	\$8,508,000 00	2,366	\$2,381,000 00
Written during the year,	2,278	2,286,000 00	1,250	1,264,000 00
Total,	10,756	\$10,794,000 00	3,616	\$3,645,000 00
Ceased during the year,	436	436,000 00	89	89,000 00
In force December 31,	10,320	\$10,358,000 00	3,527	\$3,556,000 00
Claims unpaid January 1,	36	\$35,866 00	5	\$5,000 00
Claims incurred during the year,	82	82,000 00	15	15,000 00
Total,	118	\$117,866 00	20	\$20,000 00
Claims paid during the year,	87	86,866 00	13	13,000 00
Claims unpaid December 31,	31	\$31,000 00	7	\$7,000 00

“SUPREME LODGE KNIGHTS OF HONOR,” ST. LOUIS, MO.

[Incorporated March 20, 1876. Commenced business Jan. 1, 1873.]

JOHN MULLIGAN, *President*.B. F. NELSON, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$12,185 20
annual dues,	21,695 25
assessments,	4,058,330 88
supplies,	1,901 15
interest,	3,771 96
From all other sources,	871 99
Total income,	\$4,098,756 43
Balance on hand Dec. 31, 1894,	3,722 34
Total,	\$4,102,478 77

DISBURSEMENTS DURING 1895.

For losses and claims,	\$3,944,233 33
organizing lodges,	8,303 20
borrowed money repaid,	5,000 00
salaries of officers and employees,	30,376 34
mileage and per diem,	13,920 30
rent,	3,060 00

For legal expenses,	\$2,218 61
supreme lodge session,	2,970 46
incidental expenses,	14,430 30
Total disbursements,	<u>\$4,024,512 54</u>
Balance,	\$77,966 23

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$1,075 32
Cash in bank,	76,890 91
Ledger assets, as per balance,	<u>\$77,966 23</u>

NON-INVESTED ASSETS.

Bills receivable,	1,525 99
Furniture and supplies,	\$9,140 93
Gross assets,	<u>\$79,492 22</u>

LIABILITIES.

Bills payable,	6 91
Balance, net assets,	<u>\$79,485 31</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment in process of collection,	\$338,320 10
--	--------------

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (43),	\$87,200 02
Losses in process of adjustment (50),	100,000 00
Total contingent mortuary liabilities,	<u>\$187,200 02</u>

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	119,785	\$225,422,500 00	9,000	\$17,078,000 00
Written during the year,	8,836	14,032,500 00	354	548,000 00
Total,	<u>128,621</u>	<u>\$239,455,000 00</u>	<u>9,354</u>	<u>\$17,626,000 00</u>
Ceased during the year,	13,409	24,196,500 00	605	1,062,000 00
In force December 31,	115,212	\$215,258,500 00	8,749	\$16,564,000 00
Claims unpaid January 1,	72	\$144,733 00	1	\$2,500 00
Claims incurred during the year,	2,067	3,986,700 00	127	251,000 00
Total,	<u>2,139</u>	<u>\$4,131,433 00</u>	<u>128</u>	<u>\$253,500 00</u>
Claims paid during the year,	2,046	3,944,233 00	127	251,000 00
Claims unpaid December 31,	93	\$187,200 00	1	\$2,500 00

“ENDOWMENT RANK KNIGHTS OF PYTHIAS,” CHICAGO, ILL.

[Incorporated Oct. 5, 1875. Commenced business Nov. 1, 1877.]

J. A. HINSEY, *President.*

H. B. STOLTE, *Secretary.*

INCOME DURING 1895.

For annual dues,	\$46,897 15
assessments,	989,038 33
interest,	17,970 06
From all other sources,	1,685 31
Total income,	\$1,055,590 85
Balance on hand Dec. 31, 1894,	292,372 22
Total,	\$1,347,963 07

DISBURSEMENTS DURING 1895.

For losses and claims,	\$856,571 66
certificates cancelled for cause,	8,710 95
organizers,	11,828 00
salaries of officers and employees,	13,305 00
medical examiner's fees,	21,320 85
rent,	2,340 00
legal expenses,	19,570 74
advertising and printing,	8,820 32
incidental expenses,	4,957 92
Total disbursements,	947,425 44
Balance,	\$400,537 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$57,100 00
Loans secured by pledge of bonds, stocks, etc.,	12,000 00
Cost value of bonds and stocks owned,	163,785 00
Certificates of deposit,	4,526 44
Cash in bank,	153,126 19
Bills receivable,	10,000 00
Ledger assets, as per balance,	\$400,537 63
Less bills receivable,	10,000 00
Total,	\$390,537 63

NON-INVESTED ASSETS.

Interest accrued,	\$14,163 63
Market value of bonds and stocks over cost,	11,545 00
Total non-invested assets,	25,708 63
Gross assets,	\$416,246 26

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment due and unpaid,	\$20,968 80
--------------------------------------	-------------

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (22), . . .	\$50,000 00
reported, not in process (62), . . .	140,000 00
resisted (34),	91,000 00
Total contingent mortuary liabilities, . . .	\$281,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	36,371	\$76,270,000 00	555	\$1,160,000 00
Written during the year, . . .	8,764	13,563,000 00	104	149,000 00
Total,	45,135	\$89,833,000 00	659	\$1,309,000 00
Ceased during the year, . . .	4,147	7,577,000 00	44	73,000 00
In force December 31, . . .	40,988	\$82,256,000 00	615	\$1,236,000 00
Claims unpaid January 1, . . .	92	\$223,000 00	2	\$6,000 00
Claims incurred during the year, . . .	444	962,000 00	11	21,000 00
Total,	536	\$1,185,000 00	13	\$27,000 00
Claims paid during the year, . . .	418	904,000 00	10	21,000 00
Claims unpaid December 31, . . .	118	\$281,000 00	3	\$6,000 00

“THE LOYAL ADDITIONAL BENEFIT ASSOCIATION,” JERSEY CITY, N. J.

[Incorporated Jan. 18, 1890. Commenced business Nov. 29, 1889.]

WM. A. TOMPKINS, *President.* FRANK S. PETTER, *Secretary.*

INCOME DURING 1895.

For membership fees,	\$1,084 50
per capita tax,	2,380 25
assessments,	42,098 06
From all other sources,	932 68
Total income,	\$46,495 49
Balance on hand Dec. 31, 1894,	5,204 24
Total,	\$51,699 73

DISBURSEMENTS DURING 1895.

For losses and claims,	\$42,500 00	
salaries of officers and employees,	2,869 95	
rent,	160 00	
advertising and printing,	101 83	
supplies,	894 87	
incidental expenses,	389 97	
Total disbursements,	<hr/>	\$46,916 62
Balance,		<hr/> \$4,783 11

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$4,783 11
---------------------------	------------

NON-INVESTED ASSETS.

Due from subordinates,	2,549 50
Ledger balance,	\$118 49
Supplies,	360 00
Gross assets,	<hr/> \$7,332 61

LIABILITIES.

Salaries, rents and office expenses due and accrued,	1,031 69
Balance, net assets,	<hr/> \$6,300 92

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (2),	\$4,000 00
Losses resisted (1),	2,000 00
Total contingent mortuary liabilities,	<hr/> \$6,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	2,913	\$5,792,000 00	—	—
Written during the year,	1,049	2,075,000 00	87	\$169,000 00
Total,	<hr/> 3,962	<hr/> \$7,867,000 00	<hr/> 87	<hr/> \$169,000 00
Ceased during the year,	101	200,000 00	1	2,000 00
In force December 31,	<hr/> 3,861	<hr/> \$7,667,000 00	<hr/> 86	<hr/> \$167,000 00
Claims unpaid January 1,	2	\$4,000 00	—	—
Claims incurred during the year,	23	44,500 00	—	—
Total,	<hr/> 25	<hr/> \$48,500 00	<hr/> —	<hr/> —
Claims paid during the year,	22	42,500 00	—	—
Claims unpaid December 31,	<hr/> 3	<hr/> \$6,000 00	<hr/> —	<hr/> —

"THE NATIONAL PROVIDENT UNION," NEW YORK, N. Y.

[Reincorporated Sept. 1, 1893. Commenced business March, 1883.]

EDWARD S. PECK, *President.*WILLIAM J. GORSUCH, *Secretary.*

INCOME DURING 1895.

For per capita tax,	\$9,078 00
For assessments, mortuary,	139,759 39
From all other sources,	1,277 42
Total income,	<u>\$150,114 81</u>
Balance on hand Dec. 31, 1894,	5,037 07
Total,	<u>\$155,151 88</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$139,000 00
preliminary organization,	3,075 20
salaries of officers and employees,	3,100 79
rent, stationery and printing,	1,240 49
profit and loss,	3,104 91
incidentals,	3,448 50
Total disbursements,	<u>152,969 89</u>
Balance,	<u>\$2,181 99</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$53 32
Cash in bank,	2,128 67
Ledger assets, as per balance,	<u>\$2,181 99</u>

NON-INVESTED ASSETS.

Due from councils,	2,832 78
Bills receivable,	\$46 00
Supplies and furniture,	1,250 00
Gross assets,	<u>\$5,014 77</u>

LIABILITIES.

Bills payable,	\$205 25
Salaries, rents due and accrued,	636 13
Borrowed money,	110 00
Total actual liabilities,	<u>951 38</u>
Balance, net assets,	<u>\$4,063 39</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$18,000 00	
Assessment due and unpaid,	2,000 00	
Total due from members,	<u> </u>	\$20,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (5),	\$11,000 00	
Losses reported, not in process (4),	9,000 00	
Total contingent mortuary liabilities,	<u> </u>	\$20,000 00

BUSINESS OF 1895.

	Number.	Amount.
In force January 1,	5,900	\$11,631,000 00
Written during the year,	819	951,500 00
Total,	<u>6,719</u>	<u>\$12,582,500 00</u>
Ceased during the year,	698	1,206,500 00
In force December 31,	<u>6,021</u>	<u>\$11,376,000 00</u>
Claims unpaid January 1,	11	\$20,500 00
Claims incurred during the year,	67	138,500 00
Total,	<u>78</u>	<u>\$159,000 00</u>
Claims paid during the year,	69	139,000 00
Claims unpaid December 31,	<u>9</u>	<u>\$20,000 00</u>

NEW ENGLAND ORDER OF PROTECTION, BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

GEORGE H. HOWARD, *President*DANIEL M. FRYE, *Secretary.**Office, 43 Milk Street.*

INCOME DURING 1895.

For membership fees,	\$5,658 00
annual dues,	8,536 40
assessments, mortuary,	212,338 43
medical examiner's fees paid by applicant,	3,174 00
interest, \$102.99; rents, \$275,	377 99
supplies,	863 50
Total income,	<u>\$230,948 32</u>
Balance on hand Dec. 31, 1894,	16,913 51
Total,	<u>\$247,861 83</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$224,000 00	
preliminary organization,	1,350 95	
salaries of officers and employees,	6,193 05	
medical examiner's fees,	1,587 00	
rent,	960 00	
advertising and printing,	1,689 22	
supplies,	877 36	
incidental expenses,	3,125 81	
Total disbursements,	<u> </u>	\$239,783 39
Balance,		\$8,078 44

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$8,078 44
-------------------------	------------

LIABILITIES.

Losses adjusted, due and unpaid (8),	15,000 00
--	-----------

CONTINGENT MORTUARY LIABILITIES.

Losses resisted (1),	\$3,000 00
--------------------------------	------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	15,768	\$29,811,000 00	7,642	\$15,285,000 00
Written during the year,	2,817	5,213,000 00	1,088	2,126,000 00
Total,	<u>18,585</u>	<u>\$35,024,000 00</u>	<u>8,730</u>	<u>\$17,411,000 00</u>
Ceased during the year,	492	895,000 00	191	394,000 00
In force December 31,	<u>18,093</u>	<u>\$34,129,000 00</u>	<u>8,539</u>	<u>\$17,017,000 00</u>
Claims unpaid January 1,	2	\$5,000 00	1	\$3,000 00
Claims incurred during the year,	117	237,000 00	55	119,000 00
Total,	<u>119</u>	<u>\$242,000 00</u>	<u>56</u>	<u>\$122,000 00</u>
Claims paid during the year,	110	224,000 00	55	119,000 00
Claims unpaid December 31,	<u>9</u>	<u>\$18,000 00</u>	<u>1</u>	<u>\$3,000 00</u>

ODD FELLOWS ACCIDENT COMPANY, BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, *President.*

JAY B. CRAWFORD, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1895.

For membership fees,	\$13,440 00
annual dues,	23,095 00
assessments,	32,333 00
Total income,	\$68,868 00
Balance on hand Dec. 31, 1894,	8,835 71
Total,	\$77,703 71

DISBURSEMENTS DURING 1895.

For losses and claims,	\$36,435 81
preliminary organization,	16,151 94
salaries of officers and employees,	9,236 24
medical examiner's fees,	91 00
rent,	1,000 00
legal expenses,	2,609 09
advertising and printing,	1,601 79
admission to other States,	264 69
Total disbursements,	67,390 56
Balance,	\$10,313 15

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$8,939 04
Cash in bank,	1,374 11
Ledger assets, as per balance,	\$10,313 15

LIABILITIES.

Advance assessments,	546 00
Balance, net assets,	\$9,767 15

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$1,146 75
due and unpaid,	537 25
not yet called for losses unadjusted,	1,800 00
resisted,	1,500 00
Total due from members,	\$4,984 00

CONTINGENT LIABILITIES.

Losses in process of adjustment (30), . . .	\$1,800 00*
Losses resisted (2),	1,500 00
Total contingent mortuary liabilities, . . .	<u> </u> \$3,300 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	6,253	\$18,596,300 00	1,937	\$7,294,500 00
Written during the year,	2,688	7,807,000 00	379	894,750 00
Total,	<u>8,941</u>	<u>\$26,403,300 00</u>	<u>2,316</u>	<u>\$8,189,250 00</u>
Ceased during the year,	1,907	4,157,050 00	94	372,250 00
In force December 31,	<u>7,034</u>	<u>\$22,246,250 00</u>	<u>2,222</u>	<u>\$7,817,000 00</u>
Claims unpaid January 1,	1	\$2,500 00	-	-
Claims incurred during the year,	535	37,236 00	151	\$15,951 00
Total,	<u>536</u>	<u>\$39,736 00</u>	<u>151</u>	<u>\$15,951 00</u>
Claims paid during the year,	504	36,436 00	145	15,701 00
Claims unpaid December 31,	<u>32</u>	<u>\$3,300 00</u>	<u>6</u>	<u>\$250 00</u>

UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE, MASS.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

J. ALBION BRIGGS, *President.* JAMES E. SHEPARD, *Secretary.*

INCOME DURING 1895.

For annual dues,	\$14,040 45
assessments, mortuary,	319,398 93
charter fees,	1,800 00
interest,	604 72
From all other sources,	<u>1,932 60</u>
Total income,	\$337,776 70
Balance on hand Dec. 31, 1894,	<u>13,808 35</u>
Total,	\$351,585 05

DISBURSEMENTS DURING 1895.

For losses and claims,	\$298,747 15
salaries of officers and employees,	6,561 11
incidentals,	12,644 09
Total disbursements,	<u>317,952 35</u>
Balance,	<u>\$33,632 70</u>

* Estimated.

NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned,	\$3,000 00
Cash in bank,	30,632 90
<hr/>	
Total net or invested assets,	\$33,632 90

NON-INVESTED ASSETS.

Market value of bonds and stocks over cost,	360 00
<hr/>	
Gross assets,	\$33,992 90

LIABILITIES.

Losses adjusted, due and unpaid (4),	\$6,000 00
Salaries,	100 00
Total actual liabilities,	<hr/> 6,100 00
<hr/>	
Balance, net assets,	\$27,892 90

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$66,000 00
--	-------------

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted not, yet due (30),	\$52,000 00
in process of adjustment (1),	2,000 00
resisted (2),	3,000 00
Total contingent mortuary liabilities,	<hr/> \$57,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	18,338	\$30,725,000 00	13,601	\$22,954,000 00
Written during the year, . .	2,630	4,030,000 00	1,692	2,630,000 00
Total,	20,968	\$34,755,000 00	15,293	\$25,584,000 00
Ceased during the year, . .	778	1,320,000 00	582	974,000 00
In force December 31, . . .	20,190	\$33,435,000 00	14,711	\$24,610,000 00
Claims unpaid January 1, . .	32	\$53,000 00	28	\$48,000 00
Claims incurred during the year,	180	309,000 00	147	253,000 00
Total,	212	\$362,000 00	175	\$301,000 00
Claims paid during the year, .	175	299,000 00	143	248,000 00
Claims unpaid December 31, .	37	\$63,000 00	32	\$53,000 00

RIDGELY PROTECTIVE ASSOCIATION, WORCESTER, MASS.

[Incorporated May 10, 1894. Commenced business May 14, 1894.]

FRANCIS A. HARRINGTON, *President*. JAMES E. FARWELL, *Secretary*.

INCOME DURING 1895.

For membership fees,	\$24,120 00
annual dues,	13,052 00
assessments,	32,134 00
interest,	139 91
Total income,	\$69,445 91
Balance on hand Dec. 31, 1894,	1,542 98
Total,	\$70,988 89

DISBURSEMENTS DURING 1895.

For losses and claims,	\$19,160 00
salaries and commissions to organizers,	25,711 60
salaries of officers and employees,	8,253 17
rent,	250 08
advertising and printing,	692 41
incidental expenses,	2,319 16
Total disbursements,	56,386 42
Balance,	\$14,602 47

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$14,602 47
-------------------------	-------------

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$11,813 75
--	-------------

CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (4),	\$200 00
Losses resisted (1),	400 00
Total contingent mortuary liabilities,	\$600 00

BUSINESS OF 1895 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	2,747	\$351,100 00
Written during the year,	4,824	483,200 00
Total,	7,571	\$834,300 00
Ceased during the year,	662	72,200 00
In force December 31,	6,909	\$762,100 00

	Number.	Amount.
Claims unpaid January 1,	17	\$750 00
Claims incurred during the year,	452	19,010 00
Total,	469	\$19,760 00
Claims paid during the year,	464	19,160 00
Claims unpaid December 31,	5	\$600 00

ROYAL ARCANUM, BOSTON, MASS.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

JOHN E. POUND, *President.*

W. O. ROBSON, *Secretary.*

Office, 407 Shawmut Avenue.

INCOME DURING 1895.

For membership fees,	\$41,864 50
per capita tax,	53,530 36
assessments,	4,204,007 88
interest and rents,	15,509 79
From all other sources,	12,908 10
Total income,	\$4,327,820 63
Balance on hand Dec. 31, 1894,	556,968 85
Total,	\$4,884,789 48

DISBURSEMENTS DURING 1895.

For losses and claims,	\$4,197,446 12
fees and fines returned,	633 50
preliminary organization,	15,926 72
salaries of officers and employees,	63,793 13
supplies,	5,517 60
incidentals,	24,406 78
Total disbursements,	4,307,723 85
Balance,	\$577,065 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$59,170 97
Cost value of bonds and stocks owned,	19,517 50
Cash in bank,	498,377 16
Ledger assets, as per balance,	\$577,065 63
Less depreciation,	8,000 00
Total net or invested assets,	\$569,065 63

NON-INVESTED ASSETS.

Interest due and accrued,	\$2,271 30	
Rents due,	275 00	
Office furniture, etc.,	\$8,892 49	
Total non-invested assets,	<u> </u>	\$2,546 30
Gross assets,		<u>\$571,611 93</u>

LIABILITIES.

Losses adjusted, due and unpaid,	\$153,000 00	
All other,	1,384 05	
Total actual liabilities,	<u> </u>	154,384 05
Balance, net assets,		<u>\$417,227 88</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$291,783 04	
Assessment due and unpaid,	536 48	
Net amount due from members,	<u> </u>	\$292,319 52

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (34),	\$99,000 00	
reported, not in process (110),	318,000 00	
resisted (10),	30,000 00	
Total contingent mortuary liabilities,	<u> </u>	\$447,000 00

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	159,307	\$463,063,500 00	15,644	\$45,743,500 00
Written during the year,	20,454	56,851,500 00	1,120	3,234,000 00
Total,	<u>179,761</u>	<u>\$519,915,000 00</u>	<u>16,764</u>	<u>\$48,977,500 00</u>
Ceased during the year,	5,701	16,462,500 00	359	1,065,000 00
In force December 31,	<u>174,060</u>	<u>\$503,452,500 00</u>	<u>16,405</u>	<u>\$47,912,500 00</u>
Claims unpaid January 1,	120	\$351,400 00	8	\$22,500 00
Claims incurred during the year,	1,527	4,435,500 00	165	484,500 00
Total,	<u>1,647</u>	<u>\$4,786,900 00</u>	<u>173</u>	<u>\$507,000 00</u>
Claims paid during the year,	1,447	4,204,900 00	150	439,500 00
Claims unpaid December 31,	<u>200</u>	<u>\$582,000 00</u>	<u>23</u>	<u>\$67,500 00</u>

“ORDER OF SCOTTISH CLANS,” ST. LOUIS, MO.

[Incorporated July 5, 1881. Commenced business Nov. 30, 1878.]

W. H. STEEN, *President.*PETER KERR, *Secretary.**Principal Office, 587 Broadway, South Boston.*

INCOME DURING 1895.

For per capita tax,	\$5,300 00
For assessments,	48,827 25
From all other sources,	1,056 72
Total income,	<u>\$55,183 97</u>
Balance on hand Dec. 31, 1894,	2,739 72
Total,	<u>\$57,923 69</u>

DISBURSEMENTS DURING 1895.

For losses and claims,	\$40,500 00
salaries of officers and employees,	2,000 00
incidentals,	4,742 15
Total disbursements,	<u>47,242 15</u>
Balance,	<u>\$10,681 54</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$10,681 54
-------------------------	-------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,075	\$5,203,300 00	873	\$1,108,000 00
Written during the year,	502	450,000 00	365	330,000 00
Total,	<u>3,577</u>	<u>\$5,653,300 00</u>	<u>1,238</u>	<u>\$1,438,000 00</u>
Ceased during the year,	104	60,000 00	15	19,000 00
In force December 31,	3,473	\$5,593,300 00	1,223	\$1,419,000 00
Claims unpaid January 1,	8	\$14,500 00	1	\$2,000 00
Claims incurred during the year,	25	26,000 00	8	10,500 00
Total,	<u>33</u>	<u>\$40,500 00</u>	<u>9</u>	<u>\$12,500 00</u>
Claims paid during the year,	33	40,500 00	9	12,500 00
Claims unpaid December 31,	—	—	—	—

ANCIENT ORDER OF UNITED WORKMEN, GRAND LODGE OF
MASSACHUSETTS.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

GEORGE F. HIGGINS, *President.* J. EDWARD BURTT, *Secretary.*
Office, 12 Walnut Street, Boston.

INCOME DURING 1895.	
For assessments,	\$639,197 00
relief call,	43,283 00
interest,	766 66
per capita tax,	42,022 75
From all other sources,	8,542 25
<hr/>	
Total income,	\$733,811 66
Balance on hand Dec. 31, 1894,	83,502 39
<hr/>	
Total,	\$817,314 05

DISBURSEMENTS DURING 1895.	
For losses and claims,	\$614,000 00
relief call,	43,505 00
salaries of officers and employees,	10,773 20
legal expenses,	270 20
new building and fixtures,	30,897 20
incidentals,	35,260 34
<hr/>	
Total disbursements,	734,705 94
<hr/>	
Balance,	\$82,608 11

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.	
Cost of real estate,	\$26,000 00
Cash in bank,	82,608 11
<hr/>	
Ledger assets, as per balance,	\$108,608 11

LIABILITIES.	
Losses adjusted, due and unpaid,	6,000 00
<hr/>	
Balance, net assets,	\$102,608 11

BUSINESS OF 1895.					
	TOTAL BUSINESS.		MASS. BUSINESS.		
	Number.	Amount.	Number.	Amount.	
In force January 1,	41,005	\$82,010,000 00	22,804	\$45,608,000 00	
Written during the year,	5,005	10,010,000 00	2,722	5,444,000 00	
Total,	46,010	\$92,020,000 00	25,526	\$51,052,000 00	
Ceased during the year,	989	1,978,000 00	519	1,038,000 00	
In force December 31,	45,021	\$90,042,000 00	25,007	\$50,014,000 00	

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	11	\$22,000 00	5	\$10,000 00
Claims incurred during the year,	299	598,000 00	163	326,000 00
Total,	310	\$620,000 00	168	\$336,000 00
Claims paid during the year,	307	614,000 00	165	330,000 00
Claims unpaid December 31,	3	\$6,000 00	3	\$6,000 00

WORKMEN'S BENEFIT ASSOCIATION, BOSTON, MASS.

[Incorporated June 23, 1893. Commenced business July 1, 1893.]

CHARLES E. SPENCER, *President.*

J. VARNUM MOTT, *Secretary.*

Office, 120 Tremont Street.

INCOME DURING 1895.

For membership fees,	\$2,984 00
assessments, mortuary, \$11,718; expense, \$8,333,	20,051 00
interest,	20 43
From all other sources,	143 50
Total income,	\$23,198 93
Balance on hand Dec. 31, 1894,	484 26
Total,	\$23,683 19

DISBURSEMENTS DURING 1895.

For losses and claims,	\$10,000 00
advance payments returned,	36 00
salaries of officers and employees,	2,058 00
incidentals,	9,372 33
Total disbursements,	21,466 33
Balance,	\$2,216 86

NET OR INVESTED ASSETS.

Cash in office,	\$232 00
Cash in bank,	1,984 86
Total net or invested assets,	\$2,216 86

LIABILITIES.

Borrowed money,	\$1,519 00
---------------------------	------------

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due,	\$3,455 00
--	------------

BUSINESS OF 1895.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	2,360	\$2,360,000 00	999	\$999,000 00
Written during the year, . .	1,480	1,480,000 00	817	817,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	3,840	\$3,840,000 00	1,816	\$1,816,000 00
Ceased during the year, . .	158	158,000 00	87	87,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force December 31, . . .	3,682	\$3,682,000 00	1,729	\$1,729,000 00
Claims incurred during the year, . .	10	\$10,000 00	5	\$5,000 00
Claims paid during the year, . .	10	10,000 00	5	5,000 00

APPENDIX.

SUGGESTIONS FOR LEGISLATION.

COMMONWEALTH OF MASSACHUSETTS.

INSURANCE DEPARTMENT, BOSTON, Jan. 1, 1896.

To the Honorable the Senate and House of Representatives in General Court assembled.

In accordance with the provisions of law, herewith is submitted such portions of the forthcoming report of the Insurance Commissioner as contain suggestions for legislative action : —

The provisions of the last paragraph of section 16 of chapter 367 of the Acts of the year 1894 have led to some confusion in regard to the change in the character of the corporations therein mentioned. The word “reincorporate” should be stricken out and a provision inserted by which the companies named may “avail themselves” of the privileges of the assessment act.

Under the provisions of the statute requiring in certain contingencies that the Insurance Commissioner should appoint a third referee in regard to a disputed fire loss, there has arisen some difficulty as to the payment of the said referee, and a provision ought to be inserted in the statute providing therefor.

Under the statute of last year, reviving, with a smaller minimum sum than was required under former laws, the provision for a guarantee capital for a mutual fire insurance company, the question has arisen as to the application in such company, when commencing business, of the provision of the law in regard to the number and amount of risks. The statute should be amended so as to provide that the exemption from these provisions should only apply to companies with a guarantee capital of not less than \$100,000.

The statutes of this Commonwealth forbid the transaction within Massachusetts of any insurance business except by representatives of duly authorized companies. The experience of the past year and a half has shown that some of the new mutual fire insurance companies of this Commonwealth have gone into other States where they had not been legally admitted, transacting a large amount of business upon which it is exceedingly doubtful if any assessment can be collected. The result is that not only in these incursions into unauthorized territory do the companies of Massachusetts deliberately infringe upon the laws of other States, but that in the ultimate event of losses

the Massachusetts policy-holders are required to pay a very much larger assessment than would have been the case had this business not been illegitimately carried on. The statute should absolutely forbid companies of this class from transacting business in States into which they have not been lawfully admitted.

The disastrous failure in one of the cities of the Commonwealth of a voluntary association holding a very considerable amount of funds, while not incorporated, but promising to pay gratuities to its members, suggests the desirability of an amendment to the statute by which such holding of funds shall be forbidden, except by duly incorporated associations.

The act passed last year legitimatizing the business of insurance against loss from sprinklers has not entirely met the public want in this direction, and it would seem as if the statute might be further enlarged without danger to the public and in the interest of those having stocks of goods which they desire to have thus insured.

The work of the department in all of its branches has increased three-fold within the past twenty years, while the number of clerks employed otherwise than in the actuarial business has not been increased for more than twenty years. It is absolutely necessary to the proper conduct of the work of the office that there should be added to the list of employees an examiner.

While the statutes of Massachusetts require that a license as agent shall be granted only to a resident of this Commonwealth, the provision is made that a license as a broker may be issued to any suitable person. Under this law, citizens of other States — notably of the adjoining State of New Hampshire — are given licenses as brokers and are thus permitted to come into Massachusetts and transact insurance business, while the laws of these same States — conspicuously New Hampshire — forbid the granting to a citizen of Massachusetts any authority whatever to transact insurance business in such State. It would seem as if the law of reciprocity or retaliation ought to be so far strengthened as to forbid the issuance of a broker's license to transact business in Massachusetts to a resident of any State wherein the laws forbid the issuance of a like license to a citizen of Massachusetts.

Attention is again invited to the salary of the Insurance Commissioner. As was stated last year, for several years prior to 1875 the salary of the Insurance Commissioner of this Commonwealth was \$5,000. By the specific provisions of chapter 434 of the Acts of the year 1869, entitled "An act providing compensation for clerical and actuarial services in the insurance department," the cost of clerical assistance, incidental and contingent expenses are to be paid out of the fees received from the insurance companies. These fees, which

are in addition to the ordinary and usual taxes paid by the insurance companies in like form and manner as any other corporations, are by the act mentioned specifically provided for the purpose of paying the expenses of the department. For many years they have been largely in excess of the entire cost, and a very considerable sum is annually paid therefrom into the treasury above the entire expense of carrying on the insurance department. The companies paying these fees are unanimously in favor of having a larger portion devoted to the salary of the Insurance Commissioner than at present.

The increase in business since 1875, when the salary was \$5,000, has been enormous, as is shown by the following comparison of the principal items, giving the business of companies reporting to the department:—

	1875.	1895.
Number of policies in force,	765,422	1,904,413
Amount of same,	\$1,907,000,000	\$4,845,983,742
Receipts of department,	\$39,929	\$57,191
Surplus to State over expenditures,	\$13,239	\$24,000

Further than this, the following compilation shows the increase in the work of the department from 1887 to 1895, during the incumbency of the present commissioner:—

	1887.	1895.	Per Cent. Increase.
Level premium policies, number,	2,451,025	8,673,787	254
Level premium policies, amount,	\$2,586,833,026	\$6,395,635,455	160
Fire and marine reported,	\$12,574,338,031	\$17,741,429,891	42
Assessment companies, number reporting,	27	30	11
Assessment companies, amount of insurance,	\$655,336,843	\$1,373,392,068	110
Fraternal, number reporting,	74	273	270
Fraternal, amount of insurance,	\$34,440,000	\$1,298,815,500	3,600
Agents and brokers, licensed and registered,	5,993	16,600	190
Official letters written, pages,	1,230	4,884	300
Average increase,		548 per cent.	

It will be seen that, even omitting the extraordinary item of amount of insurance reported by the fraternal corporations, the average increase is 167 per cent. With this presentation of facts in regard to

the increase of the work and the accepted facts in regard to the standing of the department, it is again modestly suggested that there would seem to be no reason why the salary of the Insurance Commissioner of Massachusetts should not be equal to that of the Superintendent of Insurance of the State of New York.

The statute of last year in relation to closing the affairs of the small fraternal beneficiary corporations, owing to relaxing amendments made during its consideration, has resulted in winding up but ten of these corporations. There remain, not enumerating some thirty police and firemen's relief associations, necessarily small, over one hundred of these corporations with less than one hundred and fifty members each, and nearly one-half have less than fifty each. It cannot be shown that the existence of such a number of weaklings is of possible advantage to the people of the Commonwealth.

Respectfully submitted,

GEO. S. MERRILL,

Insurance Commissioner.

EXAMINATIONS.

NEW YORK LIFE INSURANCE COMPANY.

COMMISSIONERS' CERTIFICATE.

NEW YORK CITY, Nov. 28, 1894.

We, the Insurance Commissioners and Superintendents of the States of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas, pursuant to the invitation of the President of the Company, dated June 1, 1894, do hereby certify that we have been for the past four months engaged in a thorough and searching official investigation into the affairs of the New-York Life Insurance Company of the City of New York.

We further certify that each Stock and Bond owned, each Collateral Loan, each Bond and Mortgage Loan made, the Cash and each Bank Certificate of Deposit, was carefully examined, checked and verified; that the Policy Loans and Premium Notes were examined and checked with the Reserve on each Policy; that Interest and Rents due and accrued, unreported and deferred Premiums, were also verified; that the values of Stocks and Bonds owned, and Real Estate owned, were individually and closely scrutinized and conservatively made; that the title to each piece of property secured, and Bond and Mortgage Loan made since the 1891 New York State Insurance Department Investigation, was examined and found satisfactory. That the Policy Reserve was checked and verified by the Actuaries of our several State Insurance Departments, and that every Policy and its Reserve, on the books of the Company, was checked individually with the Valuation Policy Registers of the Massachusetts Department; that all Sundry Liabilities were also verified; that each debit and credit entry in the Company's books was checked from the date of the said New York State Investigation; and that as a result, on the most conservative basis of valuation, we found the Company possessed of Assets satisfactory to us, amounting to \$155,453,428.73; and that, after providing for all possible Liabilities, including \$135,058,291.00 for outstanding Policy Reserve, as per the "Combined Experience

Table of Mortality," with 4 per cent. interest, the total of the same amounted to \$138,124,363.81.

We further certify that, by the severest test, the Net Surplus to policy-holders, after providing for every Liability, and deducting Agents' Balances, was, on June 30, 1894, \$17,329,064.92.

In Witness Whereof, we have hereunto subscribed our respective names, in the City of New York, the day and year above written.

GEO. S. MERRILL,

Insurance Commissioner, Massachusetts, Chairman.

BRADFORD K. DURFEE,

Superintendent of Insurance, State of Illinois.

S. H. SNIDER,

Superintendent of Insurance, State of Kansas.

[SEAL]

HENRY F. DUNCAN,

Commissioner of Insurance, State of Kentucky.

JAS. R. WADDILL,

Superintendent of Insurance, State of Missouri.

WM. M. HAHN,

Superintendent of Insurance, State of Ohio.

JNO. E. HOLLINGSWORTH,

Insurance Commissioner, State of Texas.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

JAN. 30, 1895.

Under the provision of the law of this Commonwealth, requiring triennial examination of all its insurance corporations, the usual investigation of the affairs of this company has just been completed.

All the assets claimed by the company have been examined in detail, each item having been separately verified and checked, and the amounts found to agree with great uniformity with those appearing in the company's official statement,—the only cases where any variation is noticed are where the company has conservatively claimed less values than have been allowed by the examiners.

The items of liability have in the same manner been separately investigated. The net premium reserve, which comprises nearly 98 per cent. of the total liability, has been computed from the registers of the insurance department. These registers under the practice of the department constitute an entirely separate and distinct record of the policy accounts of the company, and in this respect are a complete history of the policy transactions from the beginning, accounting for, in respect to the ordinary business, every policy issue in consecutive numbers, as well as the date and manner of termination of all those which have ceased to be in force. The computation of the reserve by the department is, therefore, from

independent records, and a matter wholly distinct from that of the company, and in the present case corroborates with great exactness the results found in the office of the company.

ASSETS.

Real estate,	\$1,278,097 81
Bonds and stocks,	2,885,464 85
Mortgages and collaterals,	2,082,458 38
Cash in office and banks,	173,292 22
Accrued interest and rent,	128,768 05
Net deferred and unpaid premiums,	125,173 45
Agents' balances, personal loans, etc.,	\$15,927 73
Total assets,	\$6,673,254 76

LIABILITIES.

Net premium reserve,	\$5,897,834 00
Claims in process of adjustment,	33,129 00
Surrender values claimable, and premiums paid in advance,	66,115 22
Dividends due policy-holders,	17,007 37
Special dividend reserve and all other liabilities,	102,659 29
Total liabilities,	\$6,116,744 88
Surplus,	556,509 88

New Insurance written during 1894, \$40,046,617.

Increase in surplus since last triennial examination,	\$213,229 62
Increase in gross assets since last triennial examination,	2,291,663 39
Increase in income since last triennial examination,	1,617,706 78
Increase in amount of outstanding insurance since last triennial examination,	37,040,446 00

This company was incorporated and commenced business in 1862, and has, therefore, been continuously under the provisions of the non-forfeiture laws of the Commonwealth, the first of which was enacted in 1861. The design of these laws was to prevent the confiscation of the accrued values of life insurance policies, in case the insured was unable or unwilling to continue his premium payments, and to require the substantial equivalent of such values to be applied to the benefit of the owner of the policy either in cash or extended insurance. Previous to these enactments there was no restraint whatever upon any life insurance company in this respect, and the rule among the companies of the country generally had been rank forfeiture of the entire values and interests of lapsed policies; but by the influence of these laws, although they applied only to Massachusetts companies, there has resulted an entire change in the practice of the companies generally throughout the country, until now it is rare to find one in which the rights and equities of the insured in this regard are not fully or largely recognized.

In the entire history of this company, as may be said in common of all the five Massachusetts life companies, no obligation has been defaulted, nor any just claim lacked prompt satisfaction. Their records are clear and honorable, a pride and credit to the financial and fiduciary institutions of the Commonwealth and country. And, while not in the slightest degree reflecting upon or disparaging the soundness or goodness of the many excellent companies admitted to transact business in this State, or implying that any of them are not as good as our Massachusetts companies, the commissioner is entirely free to say that he does not believe any other

State has any better companies than the five regular life companies of this Commonwealth.

The substantial advance made by this company since the last triennial examination makes pertinent and interesting a comparison of its progress and the development of its business within the recent years.

During the first half of its existence the company followed the usual plans of life, endowment and term insurance. In 1879 it commenced the business of industrial insurance, and with one exception was the first company in this country to engage in this class of business, and it has steadily and conservatively pursued it until its present assured and established condition has been obtained. Although the efforts of the management have been largely directed to this plan, the usual or so-called ordinary business has not been neglected. As an evidence of this, it will be seen that the amount of new insurance written in that department during 1894 was \$6,900,550, — an amount in excess of that written in any other year of the company's history. That the industrial plan entirely meets the needs of those for whom it was particularly designed is manifest by its success, which is so marked and prominent.

The industrial plan consists distinctively of the issue of policies for limited amounts at correspondingly easy rates of premiums, having as its basis a weekly collection of five cents, the design being to bring the much needed and desired benefits of life insurance within the reach of those who are unable to accumulate or provide in a single sum the annual amount necessary to meet the costs of the usual and so-called ordinary forms in use by the companies generally.

The proceeds of these small policies are designed and intended for meeting medical and other attendant charges of last sickness and as a burial fund, and in a majority of instances meet the need which would otherwise have to be supplied by charity, or be a public charge.

The disbursements by the industrial companies of their many millions annually among scores of thousands of families have already produced an effect very marked and notable, as observed by the charitable institutions and relief societies in a diminution of calls for their aid. The number of these policies in force on Dec. 31, 1894, in the three leading industrial companies, was 6,496,981, insuring \$766,231,386, — an increase of 1,016,627 policies and \$131,318,590 of insurance during the year.

As encouragers and promoters of self-respect and thrift among those for whom these policies are designed, the industrial companies are recognized and esteemed as powerful factors, and their wonderful growth and increase in membership is a matter for earnest and sincere congratulation.

The distributions of surplus of this company as regards the ordinary business are made annually, and, as may be seen by comparison with the premium receipts of that class, make a very favorable indication of prudence and economy of management; for, as appears by the annual statements submitted to the Massachusetts insurance department, this company ranks in class of four companies excelling in liberality in this respect. The distributions to the industrial policies are made once in five years, — the very great detail of allotting and applying the dividends to the hundreds of thousands of these policies would make a more frequent distribution an unwarrantable expense.

The following table, compiled from the official records of this department, shows the progress of the company during the past ten years : —

YEAR.	Income.	Outgo.	Assets.	Liabilities.	Surplus.	Insurance in Force.
1884, .	\$684,066	\$649,920	\$2,624,923	\$2,410,487	\$214,436	\$17,864,710
1885, .	806,318	704,440	2,747,497	2,494,932	252,565	21,466,371
1886, .	984,567	852,705	2,875,581	2,616,410	259,171	26,784,420
1887, .	1,197,979	1,011,934	3,070,649	2,831,361	239,288	32,936,204
1888, .	1,480,163	1,243,544	3,317,224	3,044,414	272,810	39,311,096
1889, .	1,799,543	1,535,946	3,548,338	3,265,017	283,063	45,879,657
1890, .	2,180,022	1,780,033	3,967,910	3,626,104	341,807	55,803,940
1891, .	2,572,368	2,179,470	4,381,591	4,038,311	343,280	65,108,734
1892, .	3,114,613	2,484,597	5,061,651	4,632,627	429,024	78,138,546
1893, .	3,747,183	3,069,684	5,788,917	5,303,856	485,061	88,961,727
1894, .	4,190,075	3,318,588	6,673,255	6,116,745	556,510	102,149,180

[SEAL]

GEO. S. MERRILL,
Insurance Commissioner.

REPORT OF THE EXAMINATION OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WISCONSIN.

MILWAUKEE, Oct. 15, 1895.

Hon. H. L. PALMER, *President Northwestern Mutual Life Insurance Company.*

DEAR SIR :—The commission representing the insurance departments of Wisconsin, Massachusetts, Illinois, South Dakota and Nebraska have completed the examination of your company, and submit to you the following report, giving the results of such examination. The last complete examination of the Northwestern Mutual Life Insurance Company was made in 1877, participated in by the departments of Massachusetts, New York, Illinois, Maryland and Wisconsin.

The present examination began early in July last by the insurance departments of South Dakota and Nebraska, to which were subsequently added, by invitation of the company, Massachusetts, Illinois and Wisconsin.

The Board of Examiners organized by the selection of Commissioner William A. Fricke as chairman, and placed the general supervision of the details of the examination in charge of Wm. D. Whiting. In this work the departments were represented as follows :—

South Dakota and Nebraska, represented respectively by C. H. Anderson and Frank H. Wilson, examiners, employing four clerks.

Massachusetts, represented by Commissioner Geo. S. Merrill and Wm. D. Whiting, with a force of seven clerks.

Illinois, represented by Superintendent B. K. Durfee, J. J. Brinkerhoff, actuary, and one clerk.

Wisconsin, by Commissioner William A. Fricke and Henry S. Vail actuary, with a force of five clerks, together with the Hon. W. H. Mylrea, Attorney-General.

Constituting in all a force of twenty-six persons, besides the appraisers of real estate in different localities.

Dec. 31, 1894, was adopted for making the financial statement, so as to correspond with the date of the company's last sworn statement to the several departments; but the examination was brought down to Aug 1, 1895, to ascertain whether any material changes other than those incident to the normal course of business had occurred.

The examination has disclosed the following to be the company's financial condition Dec. 31, 1894:—

ASSETS.		
Cost value of real estate owned:—		
Home office building,	\$752,080 67	
Acquired by foreclosure,	431,328 45	
Excess of appraisements over cost,	56,590 88	
Total,		\$1,240,000 00
Loan on bonds and mortgages on real estate,		55,846,691 09
Loans on company's policies, assigned as collateral, secured by reserve,		78,820 00
Premium notes on policies in force, secured by reserve,		467,540 42
Par value of bonds owned,	\$7,170,965 00	
Market value over par,	339,104 00	7,510,069 00
Cash in office,	161,110 68	
Cash in banks,	5,313,047 62	5,474,158 30
Agents' debit balances,	\$26,581 78, allowed at	13,290 89
Interest on mortgages due,	253,058 90, accrued,	784,324 69 1,037,383 59
Interest on bonds due,	3,400 00, "	156,125 00 159,525 00
Interest on policy loans,	137 00, "	15,237 68 15,374 68
Rents on real estate,	1,223 30, "	8,827 57 10,050 87
Realizable on uncollected and deferred premiums,		1,496,804 00
Total assets Dec. 31, 1894,		\$73,349,707 84
LIABILITIES.		
Reserve (actuaries' four per cent.) on policies and annuities in force Dec. 31, 1894, as computed by Massachusetts department on corrected registers,		\$58,812,182 00
Reserve on certain fractional paid-up insurance,		138,450 00
Reserve for paid-up insurance claimable,		*128,388 00
Reserve against excess tontine guarantees,		22,312 00
Reserve against policies cancelled for intemperance,		3,017 64
Reserve against premiums below net rates,		412 34
Death claims in process of adjustment,	\$201,325 46	
Death claims contested or in litigation,	41,162 39	
Deaths occurring in 1894, proofs received in 1895, less reserve,	187,752 27	
Endowments due and awaiting claimants,	37,442 00	467,682 12
Dividends due on outstanding and deferred premiums,	138,119 10	
Dividends due in cash on paid-ups and post-mortem,	20,064 41	158,183 51
Premiums paid in advance and accrued commissions,		12,000 00
Unpaid bills, accounts, etc., presented after Jan. 1, 1895,		42,672 99
Agents' credit balances, etc.,		18,970 70
Total liabilities Dec. 31, 1894,		\$59,804,271 30
Surplus,		13,545,436 54
		\$73,349,707 84

Of this surplus \$8,583,711.35 is accumulated tontine earnings, and general surplus \$4,961,725.19 = \$13,545,436.54.

* In this item the commission has charged the company with the extreme possible liability; it is only fair to state that, from the experience of the company in the adjustment of claims under these policies, the actual liability will undoubtedly be largely reduced.

The commission has found little to criticise and much to commend. It is a pleasure to congratulate the policy-holders of the Northwestern Mutual Life Insurance Company upon having their interests guarded by so efficient a board of officers, and the highest compliment that can be paid is, that this examination has demonstrated that the company in its dealings with its policy-holders and beneficiaries and in its financial management has lived up to that high standard of reliability which has gained for it the confidence of the people and made its grand success possible.

Respectfully submitted,

WILLIAM A. FRICKE,
Commissioner of Insurance, Wisconsin, Chairman.
 GEO. S. MERRILL,
Insurance Commissioner, Massachusetts.
 BRADFORD K. DUFEE,
Superintendent of Insurance, Illinois.
 J. E. HIPPLE,
Commissioner of Insurance, South Dakota.
 EUGENE MOORE,
Auditor of Public Accounts, Nebraska.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

[Examined Jan. 14-25, 1896.]

Section 6 of the insurance laws requires that as often as once in three years each insurance company organized under the laws of this Commonwealth shall be examined by the insurance department. In compliance with this provision, the usual triennial investigation of the affairs of this company has just been completed.

Each item of property and evidence of indebtedness claimed by the company has been examined in complete detail, and the result corroborates the statement of items and every claim to property set forth in the annual statement of the company.

The liabilities consist of the net premium reserve, and a small amount of unpaid losses and endowments which are due and not called for or awaiting proper proofs of title, and the balance of distribution account of previous years uncalled for.

The first of these items, the policy reserve, amounts to more than ninety-nine per cent. of the entire liabilities of the company. This account has been computed at this department from our official registers, which are kept entirely distinct and independent from those of the company, and constitute a complete duplicate of the policy accounts of the company.

ASSETS AS PER LEDGER ACCOUNTS.	
Cost value of real estate,	\$1,877,006 73
Loans on mortgage of real estate (first liens),	5,351,067 75
on collateral security,	1,702,273 85
on company's policies assigned as collateral,	423,128 58
Premium notes or loans on policies in force,	693,541 09
Cost value of stocks and bonds owned,	13,433,381 72
Cash deposited in bank,	461,608 93
Ledger assets,	<u>\$23,942,008 65</u>

OTHER ASSETS.				
Interest due and accrued,				\$247,432 53
Rents accrued,				12,934 58
Market value of stocks and bonds, over cost,				763,208 65
		<i>New Business.</i>	<i>Renewals.</i>	
Uncollected premiums on policies in force,	\$42,442 02	\$199,060 97		
Deferred premiums,	88,967 00	84,529 01		
	<hr/>	<hr/>		
	\$131,409 02	\$283,589 98		
Deduct loading (twenty per cent.),	26,281 80	56,717 99		
	<hr/>	<hr/>		
Net amount of uncollected premiums,	\$105,127 22	\$226,871 99		331,999 21
				<hr/>
Total assets,				\$25,297,583 62
LIABILITIES.				
Computed premium reserve (actuaries' four per cent.),				\$22,916,493 00
Death losses due and unpaid,		\$86,178 98		
Matured endowments due and unpaid,		20,009 00		
		<hr/>		
Total policy claims,				106,187 98
Unpaid distributions of surplus due policy-holders,				127,163 64
				<hr/>
Liabilities as to policy-holders,				\$23,149,844 62
Surplus as regards policy-holders,				2,147,739 00

After considering the results of the examination, the department has great satisfaction in assuring the members of the New England Mutual Life Insurance Company that, after a period of fifty-two years of successful existence, the company is still in a position which commands the respect and admiration of the insurance community. The investments seem to have been made with judgment and discretion, and can be subjected to comparison with those of any other corporation having invested funds of over \$24,000,000, while the internal administration of the company leaves nothing to be desired. The department has found nothing to criticise as to the conduct of the officers, and can only commend the ability and faithfulness with which they have fulfilled the trust imposed on them by the policy-holders.

GEO. S. MERRILL,
Insurance Commissioner.

INDEX.

INDEX TO COMPANIES.

[For Index to General Topics and Tables, see Table of Contents prefacing the
Commissioner's Report.]

LIFE, ACCIDENT AND GUARANTEE COMPANIES.

	PAGE
Ætna (Life Department),	45
Ætna (Accident Department),	221
American Mutual Liability,	223
American Surety Company,	225
 Berkshire Life,	 3
 City Trust Safe Deposit and Security Company,	 228
Connecticut General Life,	58
Connecticut Mutual Life,	63
Conveyancers' Title Insurance Company,	230
 Employers' Liability,	 231
Equitable Life,	69
 Fidelity and Casualty,	 234
Fidelity and Deposit,	238
 Germania Life,	 76
Guarantee Company of North America,	241
Guarantors Liability and Indemnity Company,	243
 Hartford Steam-Boiler,	 247
Home Life,	82
 John Hancock Mutual Life,	 9, 424
 Kansas Mutual Life,	 88
 Lawyers Surety,	 252
Lloyds Plate-Glass,	254
London Guarantee and Accident,	257
 Manhattan Life,	 92
Massachusetts Mutual Life,	19
Massachusetts Title Insurance Company,	259
Metropolitan Life,	100
Metropolitan Plate-Glass,	260
Mutual Life,	105
Mutual Benefit Life,	119
Mutual Boiler, Boston,	262
 National Life,	 128
National Surety,	264
New England Burglary,	266

	PAGE
New England Mutual Life,	26, 429
New Jersey Plate-Glass,	268
New York Life,	136, 423
New York Plate-Glass,	269
Northwestern Mutual Life,	145, 427
 Penn Mutual Life,	 152
Phoenix Mutual Life Insurance Company,	162
Provident Life and Trust,	168
Provident Savings,	176
Prudential of America,	181
 Standard Life and Accident,	 272
State Mutual Life,	35
 Travelers' (Life Department),	 186
Travelers' (Accident Department),	274
 Union Casualty and Surety, St. Louis,	 278
Union Central Life,	194
Union Mutual Life,	198
United States Casualty,	281
United States Guarantee Company,	284
United States Life,	208
 Washington Life,	 213

ASSESSMENT LIFE AND CASUALTY INSURANCE COMPANIES.

American Wheelmen's Accident Association,	289
Atlantic and Pacific Mutual Accident Company (Receiver appointed),	289
Atlas Accident,	329
Bankers' Life Association (Des Moines, Iowa),	331
Bankers' Life Association (St. Paul),	333
Bankers' Life Insurance Company (New York),	334
Bay State Beneficiary Association,	336
Berkshire Health and Accident,	338
Boston Mutual Life Association,	339
Covenant Mutual Benefit Association (Illinois),	340
Equitable Accident Association,	342
Father Mathew Fraternal Accident Association,	344
Fidelity Mutual Life Association,	345
Greenfield Life Association,	347
Guardian Life Insurance Company,	348
Hartford Life and Annuity Company,	349
Maine Benefit Association,	351
Masons Fraternal Accident Association of America,	353
Masonic Equitable Accident Association of the World,	354
Massachusetts Benefit Life Association,	356
Massachusetts Masonic Life Association,	358
Massachusetts Mutual Accident Association,	359
Massachusetts National Life Association,	361
Mercantile Benefit Association of New York,	288
Mercantile Mutual Accident Association,	362
Merchants and Manufacturers Life Association,	363
Merchants' Life Association of the United States,	288
Mutual Reserve Fund Life Association (New York),	364

	PAGE
National Life-Maturity (Washington, D. C.),	366
New England Live Stock,	368
New England Mutual Accident Association,	370
Northwestern Masonic Aid Association,	372
Provident Aid Society (Portland, Me.),	289
Security Live Stock,	374
Security Mutual Life Association,	375
Springfield Mutual Life Association,	377
World Accident Insurance Company,	378

FRATERNAL BENEFICIARY ASSOCIATIONS.

Masonic.

Boston Masonic Mutual Benefit Association,	292-310
Brockton Masonic Benefit Association,	292-310
Eastern Massachusetts Masonic Mutual Relief Association,	292-310
Lawrence Masonic Mutual Relief Association,	292-310
Masonic Equitable Accident Association of the World,	292-354
Masonic Just and Legal Protective Association,	292
Masonic Mutual Relief Association of Central Massachusetts,	292-310
Masonic National Health and Accident Association,	292
Masonic Protective Association,	292-310
Masonic Fraternal Accident Association of America,	292
Masons Fraternal Accident,	353
Massachusetts Masonic Life Association, Springfield,	358
National Masonic Aid Association,	292-310
Right Arm Masonic Mutual Relief Association,	xxvi, 292-310
Southern Massachusetts Masonic Mutual Relief Association,	292-310
South Shore Masonic Mutual Relief Association,	292-310
Suffolk Masonic Mutual Relief Association,	292-310

Odd Fellows.

Cambridge Mutual Aid Association,	292-310
Daughters of Rebekah Mutual Benefit Association,	293-310
Fraternal Accident Association of America,	293-311, 389
Odd Fellows Accident Company,	293-311, 407
Odd Fellows Death Benefit Association, Brockton,	293-311
Odd Fellows Helping Hand Association, Salem,	293
Odd Fellows Massachusetts Branch Manchester Unity,	293-311
Odd Fellows Mutual Accident Association,	293-311
Odd Fellows Mutual Benefit Association, Charlestown,	293-311
Odd Fellows Mutual Benefit Association, Chelsea,	293-311
Odd Fellows Mutual Benefit Association, Dorchester,	293-311
Odd Fellows Mutual Benefit Association, Lowell,	293-311
Odd Fellows Mutual Benefit Association, Lynn,	293-311
Odd Fellows Mutual Benefit Association, Provincetown,	293-311
Odd Fellows Mutual Relief Association of Worcester County,	293-311
Odd Fellows New England Provident Association,	293-311
Odd Fellows Protective Union,	xxv, 293-311
Odd Fellows Relief Association, Stoneham,	293-311
Ridgeley Protective Association,	293-311, 410

Other Secret.

Alliance of the Commonwealth (Receiver appointed June, 1894),	
American Benefit Society,	294-312
American Legion of Honor,	294, 383
Alfredians, Supreme Council of the Order of,	294-312

	PAGE
Arcana Magna,	294-312
Arcanum Relief Association,	294-312
Boston Fraternity League,	312
Catholic Knights of America, Supreme Council,	294-312
Chevaliers of Pythias,	xxiv, 294
Columbus, Ancient Order of,	xxiv, 294
Druids, American Order of,	294-312
Eagle Life Association,	294-312
Elm Mutual Benefit Society,	xxv, 294
Equitable Aid Union,	294-312, 386
Family Protective Union,	294-312
Foresters, Court General Shields,	294-312
Foresters, Court Jacques Cartier,	294-312
Foresters, Court Roxbury,	294
Foresters, Endowment Fund,	294-312
Foresters, Massachusetts Catholic Order of,	295-312, 387
Foresters, Ancient Order of, No. 6291,	295-312
Fraternal Accident Association of America,	293-311, 389
Fraternal Aid, Order of,	295-313
Fraternal Helpers, American Order of,	295-313
Fraternity, The Supreme Lodge of the Order of,	xxv, 295
Globe Life and Disability Association,	xxvi, 295-313
Golden Cross, United Order of,	295-313, 390
Golden Rule Alliance,	295-313
Good Fellows, Royal Society of,	295-313, 392
Guard of Honor, Order of,	295
Harugari, Order of,	295-313
Heptasophs, Improved Order Supreme Conclave,	295-313, 393
Hibernians, Division No. 6,	295-313
Hibernians, Division No. 8, Bristol County,	295-313
Hibernians, Division No. 8, Clinton,	295-313
Hibernians, Division No. 8, Lowell,	295
Hibernians, Division No. 19, Whitinsville,	295-313
Hibernians, Division No. 23, Arlington,	295-313
Hibernians, Widows' and Orphans' Fund,	295-313
Home Circle,	296-313, 395
Home Legion,	296-313
Independent Fraternal Union,	296-313
Industry, Independent Chevaliers and Ladies of,	xxv, 296
International Fraternal Alliance,	296
Knights and Ladies of Honor,	296-313, 396
Knights and Ladies, Royal Conclave of,	296-313
Knights of Columbus,	296-314, 398
Knights of Honor,	296-314, 399
Knights of Pythias, Endowment Rank,	296-314, 401
League of Patriots Association,	296-314
Legion of Columbus,	296-314
Loyal Additional Benefit Association,	296-314, 402
Loyal Knights and Ladies,	296-314
Loyal Orange Institution, Grand Lodge of Massachusetts,	296-314
Loyal Orange Inst. Mutual Benefit Asso. of Maiden City Lodge,	296
Loyal Orange, Standish Lodge No. 90,	296-314
Loyal Protective Association,	293-311
Massachusetts Good Templars Mutual Aid Association,	297-314
Massachusetts United Benevolent Association,	297
New England, Order of,	297-314
New England Order of Protection,	297-314, 405

	PAGE
Northern Mutual Relief Association,	297-314
Odd Ladies Relief Fund Association,	297-314
Oriental Benefit Society,	297-314
Patriotic Catholic Americans,	297
Pilgrim Fathers, United Order of the,	297-314, 408
Pilgrims of the Golden Circle,	297
Powhatan Benefit Association,	297
Pythian Benevolent Association,	297
Pythian Brotherhood, United,	297-315
Red Men, Agawam Tribe No. 5,	297-315
Red Men's Fraternal Accident Association of America,	297-315
Red Men's Mutual Relief Association,	297-315
Red Star Relief Society,	297-315
Ridgeley Protective Association,	293-311, 410
Royal Arcanum,	297-315, 411
Royal Crescent,	297-315
Scottish Clans, American Order of,	298-315
Scottish Clans, Order of,	298-315, 413
Sons and Daughters of Maritime Provinces,	xxv, 298
Sons and Daughters of the North,	298-315
Sons of St. George, Albion Lodge No. 23,	298-315
Sons of St. George, Friendship Lodge No. 151,	298-315
Sons of St. George, Independent Order of,	298
Sons of St. George, Merrimac Lodge No. 228,	298-315
South Boston Aid Association,	298-315
Teutonia Lodge No. 1, Order of the Sons of Herman,	298-315
Union Fraternal League,	298-315
United American Mechanics,	298
United Fellowship,	298-315
United Friends,	298-315
United Workmen,	298-315, 414

MISCELLANEOUS.

American Mutual Relief Association,	298
Arlington Firemen's Relief Association,	298-316
Auburndale Fraternal Benefit Association,	299-316
Austrian Francis Joseph Benefit Association,	299-316
Bank Officers' Association,	299-316
Barnard Penny Associates,	299-316
Beverly Farms Firemen's Home Benefit Association,	299-316
Beverly Firemen's Relief Association,	299-316
Boot and Shoemakers' Relief Association,	299-316
Boston and Maine R.R., Eastern Division, Car Dep't, M. B. Association,	299-316
Boston and Maine Railroad Relief Association,	299-316
Boston Cooks' Alliance Benevolent Association,	299-316
Boston Firemen's Mutual Relief Association,	299-316
Boston Fraternity League,	299
Boston Fruit and Produce Exchange Beneficiary Association,	299-316
Boston Janitors' Mutual Benefit Association,	299-316
Boston Letter Carriers' Mutual Benefit Association,	299-316
Boston Police Relief Association,	299-316
Boston Post-office Clerks' Mutual Benefit Association,	299-317
Boston Teachers' Mutual Benefit Association,	299-317
Boston Terra-Novian Association,	299-317
Boston Workingmen's Benefit Association,	300
Boylston Mutual Aid Society,	300-317

	PAGE
Bradford Firemen's Relief Association,	300-317
Brookline Firemen's Relief Association,	300-317
Brookline Police Mutual Aid Association,	300-317
Burnham L. G. Mutual Relief Association,	300-317
Cambridge Benevolent Association,	300-317
Cambridge Police Mutual Aid Association,	300-317
Catholic Association, Corporation of the Members of,	300-317
Catholic Benevolent Legion, Supreme Council,	300-317, 384
Chelsea Mutual Benefit Association,	300-317
Chelsea Police Relief Association,	300-317
Clinton Firemen's Relief Association,	300-317
Club Lafayette Corporation,	xxv, 300
Columbian Mutual Benefit Association,	300
Commercial Travelers' Association, New England,	300-317
Commercial Travelers' Eastern Accident Association,	300-317
Deutschen Unterstützungs Verein,	301-317
Fall River Firemen's Mutual Relief Association,	301-317
Franco-American Union,	301-318
Fraternal Association,	301-318
French Sharpshooters, Club of the,	301-318
Gambrinus, Mutual Aid Society,	301-318
Gardner Firemen's Relief Association,	301-318
Garibaldi Italian Association,	301-318
George Washington Italian Society for Purification, Protection and Mutual Benefit,	301-318
German Relief Association,	301-318
Glenmere Mutual Benefit Association,	301-318
Globe Mutual Aid Association,	301-318
Globe Street Railway Employees Mutual Relief Association,	301-318
Gloucester Fire Department Relief Association,	301-318
Golden Cross of Messina,	301
Haverhill Hebrew Beneficiary Association,	301-318
Haverhill Helping Hand Ass'n, Ancient Order United Workmen,	301-318
Hebrew Association of Jauschek,	301-318
Hebrew Workmen's Benevolent Society,	301-318
Heywood Accident Association,	302-319
Household Associates,	302-319
Israel Brotherhood,	302-319
Italiana, Societa di Unione e Frattellanza Bers. Lamarmora,	302-319
Italian Labor Society,	302-319
Italian Mechanics Mutual Relief and Benevolent Society,	302-319
Italian Mutual Relief Protective Soc., St. Mary's, of Seven Dolors,	302-319
Italian Mutual Relief Society of Marsico Nuovo Workmen,	302
Italian Society of John Busano Di Gaeta,	302-319
Italian Society of the Bandiera Brothers,	302-319
Italian Young Men's Benevolent Eating Club,	302-319
Itala, Societa di Mutuo Soccorso, Bersaglieri, Stella d',	302-319
Italien, Victor Emanuel II. Mutual Benefit Society,	302-319
Italy, Military Society for Mutual Succor, Political Children,	302-319
Knights of St. Peter,	302-319
Kurlan Brotherhood,	xxv, 302
Ladies' Mutual Benefit Association,	302-319
Lawrence Police Relief Association,	303-319
Letter Carriers' Relief Association,	303-319
Lincoln Helping Hand,	303-319
Lowell Police Relief Association,	303-319

	PAGE
Loyal Ladies' Clan McGregor No. 1,	303-320
Lynn Fire Department, Relief Association of,	303-320
Lynn Fraternal Benefit Society,	303
Lynn Mutual Benefit Association,	303-320
Lynn Theatrical Mechanics Association,	303
Magee Furnace Company Mutual Benefit Association,	303-320
Malden Fire Department, Relief Association of,	303-320
Malden Mutual Benefit Association,	xxvi, 303-320
Martin, T., & Bro. Manufacturing Company Mutual Benefit Association,	303-320.
Massachusetts Portuguese Benevolent Society,	303-320
Mechanics Mutual Aid Society,	303-320
Mechanics Mutual Relief Association,	303-320
Mellen Bray's Employees Relief Association,	303-320
Men of Lida Mutual Benefit Association,	303
Men's Mutual Benefit Association of the 4th Presbyterian Church,	303-320
Methodist Ministers' Relief Association,	304-320
Metropolitan Mutual Aid Association,	304-320
Middlesex and Worcester Farmers and Mechanics Association,	304-320
Minot's Ledge Portuguese Benevolent Society,	304-320
Mutual Relief Association of the First Baptist Church,	304-321
National Provident Union,	304-321, 404
New Bedford Firemen's Mutual Aid Society,	304-321
New Bedford Police Association,	304-321
New Bedford Teachers' Benefit Association,	304-321
New England Benefit Association,	304-321
New England Progress Association,	304
Newfoundlanders' Mutual Benefit Association,	304-321
Norwegian Society of Sept. 19, 1853,	304-321
Now and Then Association,	304-321
Old Colony Railroad Beneficial Association,	304-321
Plymouth Mutual Benefit Association,	304-321
Polish Mutual Aid Society,	xxvi, 304-321
Porters' and Janitors' Mutual Aid Association,	305-321
Portuguese Union Benevolent Society,	305-321
Prévoyance La Société de Secours Mutuels de Langue Francaise,	305-321
Progress and Help,	305
Provident Mutual Relief Association,	305-321
Provision Clerks' Benefit Association,	305-321
Quincy Firemen's Relief Association,	305-321
Rand Avery Supply Co. Benefit Society,	305-321
Relief League of America,	305
Retail Clothing Salesmen's Benefit Association,	305-322
Revere Rubber Co. Employees' Mutual Benefit Association,	305-322
Rockland Firemen's Relief Association,	305-322
Roxbury Penny Aid Society,	305-322
Royal Aid Society,	305-322
Royal Italian Marine Society for Mutual Aid,	305
Sagamore Mutual Benefit Association,	305-322
Salem Police Relief Association,	305-322
Scandinavian Hundred Men Society,	305
Scandinavian Mechanics' Society,	305-322
Security, Order of,	306-322
Shillaber & Co. Independent Labor Union,	306-322
Ship Carpenters' Union Death Benefit Association, No. 1,	306
Somerville Firemen's Relief,	306-322
Somerville Police Relief Association,	306-322

	PAGE
Springfield Police Relief Association,	306-322
St. Andre Corporation,	306-322
St. Anthony's Italian Mutual Relief and Beneficial Society,	306-322
St. Antonio, Society of,	306-322
St. John the Baptist Benevolent Union, Amesbury,	306-323
St. Jean Baptiste de Secours Mutuel Société, Boston,	306-323
St. John Baptist Society of Brockton,	306-323
St. John the Baptist Canadian Union, Fall River,	306-323
St. John the Baptist Mutual Aid Society, Grafton,	306-323
St. John the Baptist National Benevolent Union, Haverhill,	306-323
St. John the Baptist Association, Holyoke,	306-323
St. John Baptist Benevolent Society, Indian Orchard,	306-323
St. John the Baptist Benevolent Society, Lowell,	307
St. John the Baptist Society of Beneficence, Lynn,	307-323
St. John Baptist Society, Manchaug,	307-323
St. Jean Baptiste Société, Marlborough,	307-323
St. John Baptist Society of New Bedford,	307
St. Jean Baptiste Society, North Adams,	307-323
St. John the Baptist Benevolent Society of Quincy,	307-323
St. John Baptist Society, Springfield,	307
St. John Baptist Society, Webster,	307-323
St. John the Baptist Society of Westborough,	xxv, 307
St. Joseph Benevolent Protective and Charitable Society,	307-323
St. Joseph Société de Secours Mutuels,	xxv, 307
St. Lawrence Catholic Total Abstinence and Beneficial Society,	307-323
St. Mary's Auxiliary of Christians Mut. Rel. and Ben. Society,	307-323
St. Mary's Roman Catholic Total Abstinence Ben Lit. Society,	307-323
St. Michael Mutual Benefit Society,	307
St. Michael the Archangel, Society of,	307-323
Standard Relief Association,	307-323
Star of Calabrie,	307-324
State St. and Highland Baptist Churches Mut. Rel. Corporation,	308-324
Street Railway Employees' Mut. Relief Asso'n, L., L. & H.,	308-324
Swedish Mutual Relief Society Scandia,	308-324
Swedish Society "Vega,"	308-324
Teachers' Annuity Guild,	308-324
Teamsters' Benevolent Association,	308-324
Tubular Rivet and Stud Employees' Mutual Benefit Association,	308-324
Tufts, James W., Mutual Aid Society,	308-324
Unabhängiger Gegenseitiger Kranken Unterstützungs Verein,	308-324
Union, St. Joseph,	308-324
Union, The,	308-324
Warren Fraternal Benefit Association,	308-324
Wenham Mutual Benefit Association,	308-324
West End Railroad Associates,	308-324
Whitman Firemen's Relief Association,	308-324
Winchester Firemen's Relief Association,	308-325
Winchester Mutual Benefit Association,	308-325
Woburn Mutual Benefit Association,	309-325
Worcester Firemen's Relief Association,	309-325
Worcester Police Relief Association,	309-325
Workmen's Auxiliary Aid,	309-325
Workmen's Benefit Association,	309-325, 415
Young Men's Christian Association Mutual Aid,	309
Young Men's Hebrew Benefit Association, No. 1, of Lawrence,	309-325
Young Men's Protestant Temperance and Benevolent Society,	309-325

ASSESSMENT ENDOWMENT CORPORATIONS.

	PAGE
American Protective League,	xxii
Fraternal Associates of America (in hands of receiver, nearly closed).	
Friendly Aid Society,	xxiii
Golden Lion,	xxiv
Industrial Order of America,	xxiii
International Fraternal Alliance,	xxii
Knights and Ladies of Columbia (in hands of receiver, nearly closed).	
Massachusetts Prudential Order,	xxii
Mutual One Year Benefit Order,	xxiv
Order of Ægis,	xxii
Order of the Annual Friend,	xxiii
Order of the Golden Grail,	xxiii
Order of International Fraternal Alliance,	xxii
Order of the Red Cross,	xxiii
Order of the World,	xxii
Sons and Daughters of America,	xxii
Union Endowment,	xxiii
United Reserve Fund Associates,	xxiv

